

Charity Registration No. NIC104887

**SAINT COLUMB'S CATHEDRAL, LONDONDERRY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# SAINT COLUMB'S CATHEDRAL

## CONTENTS

---

	<b>Page</b>
Charity Information	1
Trustees report	2 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8
Notes to the financial statements	9 - 24

---

# SAINT COLUMB'S CATHEDRAL

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Trustees

The Very Reverend Raymond Stewart  
The Reverend Canon John Merrick  
I Bartlett  
C Ferguson  
M Hamilton  
W Lynn  
R Mace  
E Mills  
R McGonigle  
J Fields  
I Hewitt  
M Forbes  
M Brown  
Mr G Hunter  
J Armstrong  
S McGonigle (Appointed 26 April 2022)  
L Fields (Treasurer) (Appointed 26 April 2022)  
M Deans (Appointed 26 April 2022)

### Principal Office-bearers

Clergy: The Very Reverend Raymond Stewart  
Assistant Clergy: The Reverend Canon John Merrick  
Rector's Church Warden: I Bartlett  
People's Church Warden: M Hamilton  
Church Treasurer: L Fields  
Assistant Treasurer: A Thompson

### Charity number

NIC104887

### Principal address

17 London Street  
Londonderry  
BT48 6RQ

### Independent examiner

Moore (NI) LLP  
21/23 Clarendon Street  
Londonderry  
BT48 7EP

### Bankers

Danske Bank  
1-2 Broadway  
Ballymena  
Co. Antrim  
BT43 7PE

### Solicitors

McCay Legal  
1 Limavady Road  
Waterside  
Londonderry  
BT47 6HF

Babingtons Solicitors  
9 Limavady Road  
Waterside  
Londonderry  
BT47 6JU

# SAINT COLUMB'S CATHEDRAL

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Cathedral's governing document, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

#### **Objectives and activities**

The charitable purpose of Saint Columb's Cathedral is the advancement of religion.

The principal function of the Parish of Templemore is to support the advancement of the Christian religion by promoting, through work of the Cathedral the whole mission of the Cathedral, pastoral, evangelistic, social and ecumenical. Being open to and engaging with society as a whole and offering support for those needing help are fundamental to the practical delivery of the benefits of Christianity.

As a result of the activity in pursuit of the advancement of the Christian religion, the Cathedral has custody of property and records, materials and artefacts of significance to the cultural and religious heritage, the maintenance of which is undertaken by the select vestry.

#### **Achievements, performance & public benefit**

Saint Columb's Cathedral is the City's oldest building, having been completed in 1633. The Cathedral is a landmark, which speaks to citizen and visitor alike of much in the history of the City and represents a commodity of infinite spiritual value to our parish and in the community.

The Cathedral and associated buildings are widely recognised locally, nationally and internationally for its active promotion of ecumenical and bridge-building activities and the building is held as a religious venue which is acceptable to all sections of the community. This provides an ideal platform in which to share the many historical artefacts and heritage we have on site.

The Parish has given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities entered into during the year have helped to achieve the Parish's objectives and activities as well as providing public benefit.

#### **Financial review**

Total income for the year was £225,799, (2021; £238,595). Income decreased in 2022 due to a reduction in free will offerings.

Total expenditure for the year was £216,564, (2021; £224,491).

Net loss on the revaluation of investments was £51,906 (2021; gain of £43,009).

Accordingly total expenditure after loss on investments exceeded total income for the year to the amount of £42,671 which has been reflected in the Cathedral's reserves.

#### **Reserves policy**

The Trustees consider it prudent to hold monies in reserve in the event that unforeseen circumstances should lead to financial difficulties which might put the future of its charitable work and property in jeopardy. The trustees have assessed the major risks to which the Cathedral is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

It is the policy of the Trustees to hold reserves at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in income, they will be able to continue activities while consideration is given to ways in which additional funds may be raised. Based on 2022 expenditure of £216,564, the target level of reserves is £54,141 to £108,282. Unrestricted general reserves as at 31 December 2022 are £1,341,194. Therefore the Cathedral is compliant with the reserves.

# SAINT COLUMB'S CATHEDRAL

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### Structure, governance and management

Saint Columb's Cathedral is an unincorporated charitable organisation and is governed by Chapter 111 of the Constitution of the Church of Ireland.

The trustees who served during the year and up to the date of signature of the financial statements were:

The Very Reverend Raymond Stewart

The Reverend Canon John Merrick

J Armstrong (Treasurer) (Resigned 26 April 2022)

I Bartlett

M Boal (Resigned 26 April 2022)

C Ferguson

M Hamilton

W Lynn

R Mace

E Mills

R McGonigle

J Fields

I Hewitt

M Forbes

M Brown

Mr W Scheel (Resigned 26 April 2022)

Mr G Hunter

J Armstrong

S McGonigle (Appointed 26 April 2022)

L Fields (Treasurer) (Appointed 26 April 2022)

M Deans (Appointed 26 April 2022)

#### Recruitment and appointment of Select Vestry

All members of the Church of Ireland who are over the age of 18 and are either resident within the parish or live elsewhere but have been accustomed members of the congregation for at least three months may register as members of the general vestry of the parish allowing them to attend and vote at meetings of the general vestry and to stand for election to the Select Vestry. Meetings of the general vestry are held at least once a year. The Select Vestry is elected as part of this General Vestry meeting. The Select Vestry will hold their positions for a period of one year. Select Vestry members may be re-elected annually and there is no limit on the number of terms which may be served.

#### Organisational Structure

The Select Vestry is responsible for the day to day management of the parish. The Select Vestry consists of the members of the clergy serving in the parish, the churchwardens, the glebe wardens and generally not more than twelve other members of the General Vestry elected at the General Vestry.

The Select Vestry is chaired by the incumbent or other member of the clergy officiating in the parish. Select Vestry members are responsible for making decisions on matters of general concern and importance to the parish including deciding how parish funds are to be applied.

The Select Vestry meets at times fixed by the members by the diocesan synod. Special meetings may be convened at any time by the chairperson or the churchwardens. In 2022 the Select Vestry met 9 times during the year and average attendance was 81%.

# SAINT COLUMB'S CATHEDRAL

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **Statement of trustees responsibilities**

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Cathedral and of the incoming resources and application of resources of the Cathedral for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

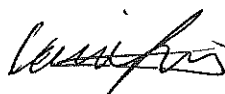
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Cathedral and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Cathedral and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.



**The Very Reverend Raymond Stewart**  
Trustee

Dated: 4 March 2024



**L Fields (Treasurer)**  
Trustee

Dated: 4 March 2024

# SAINT COLUMB'S CATHEDRAL

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SAINT COLUMB'S CATHEDRAL

---

We report to the trustees on our examination of the financial statements of Saint Columb's Cathedral (the Cathedral) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the trustees of the Cathedral you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

It is our responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act
- (iii) state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.


Our examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in accordance with section 63 of the Charities Act;
- 2 the financial statements do not accord with those records;
- 3 the financial statements do not comply with the accounting requirements of the Charities Act; or
- 4 there is further information needed for a proper understanding of the financial statements to be reached.

#### **Independent examiner's statement**

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission for Northern Ireland, we found no additional matters that require drawing to your attention.



**Moore (NI) LLP**  
**Chartered Accountants**  
21/23 Clarendon Street  
Londonderry  
BT48 7EP

Dated: 4 March 2024

# SAINT COLUMB'S CATHEDRAL

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

### Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	4	123,543	-	42,955	-	166,498	192,219
Charitable activities	3	2,682	-	-	-	2,682	-
Other activities	5	29,262	-	840	-	30,102	21,715
Investments	6	23,893	-	-	2,624	26,517	24,661
<b>Total income and endowments</b>		<b>179,380</b>	<b>-</b>	<b>43,795</b>	<b>2,624</b>	<b>225,799</b>	<b>238,595</b>
<b>Expenditure on:</b>							
Charitable activities	7	184,951	-	22,468	-	207,419	216,451
Other	10	9,145	-	-	-	9,145	8,040
<b>Total resources expended</b>		<b>194,096</b>	<b>-</b>	<b>22,468</b>	<b>-</b>	<b>216,564</b>	<b>224,491</b>
Net gains on investments	12	(51,906)	-	-	-	(51,906)	43,009
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(66,622)</b>	<b>-</b>	<b>21,327</b>	<b>2,624</b>	<b>(42,671)</b>	<b>57,113</b>
Gross transfers between funds		(7,304)	(701)	10,629	(2,624)	-	-
<b>Net movement in funds</b>		<b>(73,926)</b>	<b>(701)</b>	<b>31,956</b>	<b>-</b>	<b>(42,671)</b>	<b>57,113</b>
Fund balances at 1 January 2022		1,415,120	389,020	21,875	28,581	1,854,596	1,797,481
<b>Fund balances at 31 December 2022</b>		<b>1,341,194</b>	<b>388,319</b>	<b>53,831</b>	<b>28,581</b>	<b>1,811,925</b>	<b>1,854,595</b>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



# SAINT COLUMB'S CATHEDRAL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes					
<b>Income from:</b>						
Donations and legacies	4	154,041	1,200	36,978	-	192,219
Other activities	5	21,330	-	385	-	21,715
Investments	6	24,072	-	2	587	24,661
<b>Total income and endowments</b>		<b>199,443</b>	<b>1,200</b>	<b>37,365</b>	<b>587</b>	<b>238,595</b>
<b>Expenditure on:</b>						
Charitable activities	7	184,488	-	31,963	-	216,451
Other	10	8,040	-	-	-	8,040
<b>Total resources expended</b>		<b>192,528</b>	<b>-</b>	<b>31,963</b>	<b>-</b>	<b>224,491</b>
Net gains on investments	12	43,009	-	-	-	43,009
<b>Net incoming resources before transfers</b>		<b>49,924</b>	<b>1,200</b>	<b>5,402</b>	<b>587</b>	<b>57,113</b>
Gross transfers between funds		15,691	(701)	(14,403)	(587)	-
<b>Net movement in funds</b>		<b>65,615</b>	<b>499</b>	<b>(9,001)</b>	<b>-</b>	<b>57,113</b>
Fund balances at 1 January 2021		1,349,504	388,521	30,875	28,581	1,797,481
<b>Fund balances at 31 December 2021</b>		<b>1,415,120</b>	<b>389,020</b>	<b>21,874</b>	<b>28,581</b>	<b>1,854,595</b>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# SAINT COLUMB'S CATHEDRAL

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	13		882,984		886,181
Investment properties	14		586,446		586,446
Investments	15		395,452		447,358
			<u>1,864,882</u>		<u>1,919,985</u>
<b>Current assets</b>					
Debtors	16	24,706		29,499	
Cash at bank and in hand		97,834		84,665	
		<u>122,540</u>		<u>114,164</u>	
<b>Creditors: amounts falling due within one year</b>	18	(42,948)		(37,985)	
Net current assets			<u>79,592</u>		<u>76,179</u>
<b>Total assets less current liabilities</b>			<u>1,944,474</u>		<u>1,996,164</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(132,549)		(141,569)
<b>Net assets</b>			<u><u>1,811,925</u></u>		<u><u>1,854,595</u></u>
<b>Capital funds</b>					
Endowment funds	21		28,581		28,581
<b>Income funds</b>					
Restricted funds	22		53,831		21,874
<u>Unrestricted funds</u>					
Designated funds	23	388,319		389,020	
General unrestricted funds		<u>1,341,194</u>		<u>1,415,120</u>	
			<u>1,729,513</u>		<u>1,804,140</u>
			<u><u>1,811,925</u></u>		<u><u>1,854,595</u></u>

The financial statements were approved by the Trustees on 4 March 2024



The Very Reverend Raymond Stewart  
Trustee



L Fields (Treasurer)  
Trustee

# SAINT COLUMB'S CATHEDRAL

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

---

### 1 Critical accounting estimates and judgements

In the application of the Cathedral's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

Saint Columb's Cathedral is an unincorporated organisation registered with the Charity Commission for Northern Ireland. The registered office is 17 London Street, Londonderry, BT48 6RQ .

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the Cathedral's Constitution, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Cathedral is a Public Benefit Entity as defined by FRS 102.

The Cathedral has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Cathedral. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Cathedral has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Cathedral.

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 2 Accounting policies

(Continued)

##### 2.4 Incoming resources

Income is recognised when the Cathedral is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Plate Collections, Weekly Envelopes and Cash donations are recognised on receipt. Other donations are recognised once the Cathedral has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are included within income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their fair value to the Cathedral.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Cathedral has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income arising from the rental of Cathedral properties to third parties is recognised when the parish has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

##### 2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as cost against the activity for which the expenditure was incurred.

##### 2.6 Tangible fixed assets

The assets of the Cathedral comprise the Church Building, the Deanery and Saint Columb's Court Properties.

The Church Building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). The accounting policy for this asset is outlined at note 1.8 below.

The Deanery and Court Properties are recognised at deemed cost, being the valuation placed on the property for Local Property Tax/Rates purposes. No depreciation has been provided on these as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Fixture & Fittings are recognised at cost and are depreciated on a straight line basis over a period of 10 years. The assets residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in 'Other operating (losses)/gains'.

##### 2.7 Investment properties

Fixed asset investments comprising investment properties and investment in RCB/CIT Unit Trusts are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date. Investments in unquoted investments are recorded at cost and are assessed annually for impairment. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the fair value at the start of the year or cost if purchased in the year. Both realised and unrealised gains and losses in investments are reported within "Net Gains / (Losses) on Investments" within the Statement of Financial Activities.

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Accounting policies

(Continued)

#### 2.8 Heritage assets

The Church Building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). This asset is not included on the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the cathedral.

#### 2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.10 Financial instruments

The Parish only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

#### 2.11 Taxation

Saint Columb's Cathedral is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

#### 2.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Cathedral is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 3 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Sale of books	1,022	-
Charitable rental income - Car park	1,660	-
	<u>2,682</u>	<u>-</u>

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	123,543	42,955	166,498	154,041	1,200	36,978	192,219
<b>Donations and gifts</b>							
Free Will offerings	43,819	-	43,819	64,264	-	-	64,264
Porch Box collections	7,836	-	7,836	790	-	-	790
Standing orders	31,302	-	31,302	29,955	-	-	29,955
Other collections	4,282	-	4,282	1,338	-	-	1,338
Gift aid tax recovered	401	-	401	17,787	-	-	17,787
Donations for specific purpose	-	42,955	42,955	-	-	36,978	36,978
General donations	35,903	-	35,903	33,833	-	-	33,833
Other	-	-	-	6,074	1,200	-	7,274
	123,543	42,955	166,498	154,041	1,200	36,978	192,219

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Other activities

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Fundraising events -						
General fundraising	10,585	-	10,585	3,028	-	3,028
Parish magazine sales	-	840	840	-	385	385
Church of Ireland						
Trustees Moiety Funds	12,177	-	12,177	11,802	-	11,802
Diocese of Derry & Raphoe Grants	6,500	-	6,500	6,500	-	6,500
	<u>29,262</u>	<u>840</u>	<u>30,102</u>	<u>21,330</u>	<u>385</u>	<u>21,715</u>

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Investments

	Unrestricted funds general		Endowment funds		Total	Unrestricted funds general		Restricted funds	Endowment funds	Total
	2022	£	2022	£	2022	2021	£	2021	£	2021
Rental income - Properties	23,707	-	-	-	23,707	23,930	-	-	-	23,930
RCB Trust income	-	2,624	2,624	-	2,624	-	-	587	587	587
Interest receivable	186	-	-	-	186	142	2	-	-	144
	<u>23,893</u>		<u>2,624</u>		<u>26,517</u>	<u>24,072</u>	<u>2</u>	<u>587</u>		<u>24,661</u>



# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Charitable activities

	2022 £	2021 £
Staff costs	29,277	47,240
Depreciation and impairment	3,197	3,197
Diocesan assessment	61,164	66,897
Church running costs	61,823	55,137
Deanery costs	6,263	6,701
Charitable donations	8,275	3,798
Administration costs	34,984	32,852
Sundry costs	2,436	629
	<u>207,419</u>	<u>216,451</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	184,951	184,488
Restricted funds	22,468	31,963
	<u>207,419</u>	<u>216,451</u>

Governance costs of £2,900 were incurred during the year in relation to fees of the independent examiner. Governance costs are included within Administration costs.

### 8 Trustees

#### *Key Management and Trustees*

Key management are deemed to comprise the Trustees. No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

The Reverend Canon John Merrick, a member of the Board of Trustees, received a maintenance allowance in the amount of £8,400 during the year.

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	-	1
Organist	2	2
Premises Maintenance	1	1
Parish Secretary	1	1
Tour guides	-	2
	<u>4</u>	<u>7</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	<u>29,277</u>	<u>47,240</u>

There were no employees whose annual remuneration was £60,000 or more.

### 10 Other

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Investment property costs	<u>9,145</u>	<u>8,040</u>

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Net gains/(losses) on investments

	Endowment funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	<u>(51,906)</u>	<u>43,009</u>

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2022	858,056	43,819	901,875
At 31 December 2022	858,056	43,819	901,875
<b>Depreciation and impairment</b>			
At 1 January 2022	-	15,694	15,694
Depreciation charged in the year	-	3,197	3,197
At 31 December 2022	-	18,891	18,891
<b>Carrying amount</b>			
At 31 December 2022	<b>858,056</b>	<b>24,928</b>	<b>882,984</b>
At 31 December 2021	858,056	28,125	886,181

Freehold land and buildings consists of the following properties:

Church building - this asset is not included on the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the parish. Accordingly the Church building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102).

The Deanery is recognised at deemed cost of £250,000, being the valuation placed on the property for Local Property Tax/Rates purposes. No depreciation has been provided on the Deanery as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Saint Columb's Court Properties no. 1 - used for church activities and no.3 - residence of Canon J Merrick. Both properties are recognised at deemed cost of £130,000 each. The valuation was carried out by the Trustees and is based on reference to market evidence of transactions for similar properties in the area.

#### 14 Investment property

	2022 £
<b>Fair value</b>	
At 1 January 2022 and 31 December 2022	<b>586,446</b>

Investment properties at no's 2,4, 5 & 6 Saint Columb's Court, Londonderry are held to earn rentals. The year end valuation of the properties was carried out by the Trustees and is based on reference to market evidence of transactions for similar properties in the area.

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Fixed asset investments

	CIT / RCB Investment £
<b>Cost or valuation</b>	
At 1 January 2022	447,358
Valuation changes	(51,906)
At 31 December 2022	395,452
<b>Carrying amount</b>	
At 31 December 2022	395,452
At 31 December 2021	447,358

### 16 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	11,677	15,470
Prepayments and accrued income	13,029	14,029
	24,706	29,499

### 17 Loans and overdrafts

	2022 £	2021 £
Bank loans	45,052	55,991
RCB Loan	99,993	99,993
	145,045	155,984
Payable within one year	12,496	14,415
Payable after one year	132,549	141,569

### 18 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	17	12,496	14,415
Other creditors		30,452	23,570
		42,948	37,985

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

**19 Creditors: amounts falling due after more than one year**

	Notes	2022 £	2021 £
Bank loans	17	32,556	41,576
RBC Loan		99,993	99,993
		<u>132,549</u>	<u>141,569</u>

**20 Retirement benefit schemes**

The Cathedral operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Cathedral in an independently administered fund.

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 21 Endowment funds

Endowment funds represent assets which must be held permanently by the Cathedral. Income arising on the endowment funds can be used in accordance with the objects of the Cathedral and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021 £	Movement in funds			Balance at 1 January 2022 £	Movement in funds			Balance at 31 December 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Permanent endowments									
RCB unit trusts	28,581	587	-	(587)	28,581	2,624	-	(2,624)	28,581
	28,581	587	-	(587)	28,581	2,624	-	(2,624)	28,581

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2021 £	Movement in funds			Balance at 1 January 2022 £	Movement in funds			Balance at 31 December 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Fabric Fund	23,783	17,812	(12,587)	(19,559)	9,452	24,570	(12,061)	6,527	28,488
Reserve Fund	1,099	-	-	1,000	99	-	-	6,607	6,706
Magazine Fund	1,413	375	-	(1,700)	88	840	-	-	928
Choir Fund	1,793	-	-	614	2,407	8,140	(162)	-	10,385
CFA Music Trust Fund	2,298	2	-	-	2,300	-	-	(22)	2,278
Templemore Schools Fund	457	-	(200)	7,242	7,499	-	-	(2,483)	5,016
Guides & Sundries Fund	31	-	-	-	31	-	-	-	31
Special Service Collections Fund	-	2,902	(2,902)	-	-	6,245	(6,245)	-	-
Energy grant Fund	-	-	-	-	-	4,000	(4,000)	-	-
Job Retention Scheme	-	16,274	(16,274)	-	-	-	-	-	-
	30,876	37,365	(31,963)	(14,403)	21,875	43,795	(22,468)	10,629	53,831

#### Purpose of restricted funds

- Fabric Fund: This is a fund to assist with the maintenance of church property.
- Schools Fund: This is to assist with the maintenance and restoration of school property.

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 23 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds					
	Balance at 1 January 2021	Incoming resources	Transfers	Balance at 1 January 2022	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£
School Fund	189,205	-	-	189,205	-	189,205
Deanery Fund	186,893	-	-	186,893	-	186,893
Fixtures & Fittings Fund	12,423	1,200	(701)	12,922	(701)	12,221
	<u>388,521</u>	<u>1,200</u>	<u>(701)</u>	<u>389,020</u>	<u>(701)</u>	<u>388,319</u>

#### Purposes of Designated Funds

School & Deanery Funds: The trustees set aside funds in 2016 & 2017 for the renovation of the School property and the Deanery. The cost of these renovations is currently within Freehold Property. Funds are not released as the property costs are not depreciated.



# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

24 Analysis of net assets between funds	Unrestricted funds		Unrestricted funds - designated		Restricted funds		Endowment funds general		Restricted funds		Endowment funds general		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:														
Tangible assets	683,871	199,113	-	-	-	-	-	-	-	-	-	-	886,181	-
Investment properties	397,240	189,206	-	-	-	-	-	-	-	-	-	-	586,446	-
Investments	366,871	-	-	28,581	-	-	28,581	-	-	-	28,581	-	447,358	-
Current assets/(liabilities)	25,762	-	53,831	-	-	-	-	-	21,875	-	-	-	76,180	-
Long term liabilities	(132,549)	-	-	-	-	-	-	-	-	-	-	-	(141,569)	-
	<u>1,341,194</u>	<u>388,319</u>	<u>53,831</u>	<u>28,581</u>	<u>1,811,925</u>	<u>1,415,120</u>	<u>389,020</u>	<u>21,875</u>	<u>28,581</u>	<u>1,854,596</u>				

# SAINT COLUMB'S CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **25 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

### **26 Collections for third parties**

During the year, Saint Columb's Cathedral collected the following amounts in respect of third parties:

- Bishops Appeal - £2,320
- Mission for Seafarers - £133
- Orange Order Service - £2,872
- Poppy Appeal - £440
- Ulster Project - £264
- Christian Aid - £217

The Bishops Appeal collection is held in undistributed funds at the year end. The amounts have been included in total income for the year under donations and gifts and in total expenditure for the year under charitable donations.