

# **SAINT COLUMB'S CATHEDRAL**

**Financial Statements  
For the year ended 31 December 2023**

**Registered Charity in Northern Ireland (NIC 105673)**

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# SAINT COLUMB'S CATHEDRAL

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 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.

2023 saw the competition of the next stage of the Cathedral School's building. Due to various setbacks, the next stages of restoration and maintenance were halted and with it, funding from Tourism NI. As a result of an agreed tenancy with 'In Your Space Circus', this money was released back to St. Columb's Cathedral for completing this next step. The Christmas Tree Festival and generous donations, mainly because of various deaths in the Parish, allowed the 2023 accounts to remain stable. However, the general accounts remain under heavy strain due to the increasing costs, bills and salaries. Repair to the Deanery roof was completed and fundraised through Gift Day donations, external donations, and grant money through the reserve account. The BVRL loan is still being paid off each month with the RCB loan not due to be paid until 2024.

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 £307,169 (2022; £225,799).

Total expenditure for the year was £264,701, (2022; £216,564).

Net gain on the revaluation of investments was £30,554 (2022; loss of £51,906).

Accordingly total income after gains on investments minus total expenditure for the year is to the amount of £73,022.

# SAINT COLUMB'S CATHEDRAL

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Structure, governance and management**

Chapter 111 of the Constitution of the Church of Ireland governs Saint Columb's Cathedral, The Parish of Templemore.

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

L Fields (Treasurer)

I Bartlett

C Ferguson

M Hamilton

W Lynn

R Mace

E Mills

(Resigned 25 April 2023)

R McGonigle

J Fields

I Hewitt

M Forbes

M Brown

M Deans

G Hunter

J Armstrong

S McGonigle

G Doherty

(Appointed 25 April 2023)

### **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.

# SAINT COLUMB'S CATHEDRAL

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### 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 2023 the Select Vestry met 10 times and average attendance was 80%.

### 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: 28/04/24



**L Fields (Treasurer)**

Trustee

Dated: 28/04/24

## **Independent examiners report to the charity trustees of St Columb's Cathedral**

I report on the accounts of the charity for the year ended 31 December 2023.

### **Respective responsibilities of charity trustees and examiner**

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

It is my responsibility to:

Examine the accounts under section 65 of the Charities Act

Follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act

State whether particular matters have come to my attention

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

I have examined your charity accounts as required under section 65 of the Charities Act and my 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. The examination included a review of the accounting records kept by the charity and a comparison of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

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

### **Independent Examiners Statement**

As the charity's gross income did exceed £250,000, I can confirm that I am a registered member of the Institute of Chartered Accounts in Ireland and am qualified to undertake the examination.

I have completed my 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, I have found no matters that require drawing to your attention.

Signed: *David Douglas*

Name: David Joseph James Douglas FCA (Chartered Accountant)

Address: 1 Caw Hill Park, Londonderry BT47 6LU

Date: **6<sup>th</sup> May 2024**

**SAINT COLUMB'S CATHEDRAL**  
**STATEMENT OF FINANCIAL ACTIVITY (Receipts and Payments Account)**  
**for the year ended 31 December 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>Receipts</b>						
Donations and legacies	2	154,777	96,629	0	251,406	172,998
Charitable activities	3	3,490	0	0	3,490	2,682
Other trading activities	4	18,497	690	0	19,187	11,425
Investment income	5	20,088	12,356	642	33,086	38,694
Other income	6	0	0	0	0	0
<b>Total Receipts</b>		<b>196,852</b>	<b>109,675</b>	<b>642</b>	<b>307,169</b>	<b>225,799</b>
<b>Payments</b>						
Charitable activities	7	215,111	38,586	0	253,697	207,419
Other	8	11,004	0	0	11,004	9,145
<b>Total Payments</b>		<b>226,115</b>	<b>38,586</b>	<b>0</b>	<b>264,701</b>	<b>216,564</b>
Net Gains on Investments	9	30,554	0	0	30,554	-51,906
Net receipts / (payments)		1,291	71,089	642	73,022	-42,671
Transfers between funds		61,490	-60,847	-642	0	0
<b>Net movement in funds</b>		<b>62,781</b>	<b>10,242</b>	<b>0</b>	<b>73,022</b>	<b>-42,671</b>
<b>Funds brought forward</b>		<b>1,729,513</b>	<b>53,831</b>	<b>28,581</b>	<b>1,811,925</b>	<b>1,854,596</b>
<b>Funds carried forward</b>		<b><u>1,792,294</u></b>	<b><u>64,073</u></b>	<b><u>28,581</u></b>	<b><u>1,884,947</u></b>	<b><u>1,811,925</u></b>

**SAINT COLUMB'S CATHEDRAL**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**As at 31 December 2023**

		£	£	£	2023 £	2022 £
	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
<b>Fixed Assets</b>						
Freehold Land and Buildings	10	858,056	0	0	858,056	858,056
Fixtures and Fittings	10	21,731	0	0	21,731	24,928
<b>Total Tangible Fixed Assets</b>		<b>879,787</b>	<b>0</b>	<b>0</b>	<b>879,787</b>	<b>882,984</b>
Investment Properties	11	600,000	0	0	600,000	586,446
Investments	9	383,871	0	28,581	412,452	395,452
<b>Total Fixed Assets</b>		<b>1,863,658</b>	<b>0</b>	<b>28,581</b>	<b>1,892,239</b>	<b>1,864,882</b>
<b>Current Assets</b>						
Debtors	12	10,741	0	0	10,741	24,706
Bank and Cash		68,662	64,073	0	132,735	97,834
<b>Total Current Assets</b>		<b>79,403</b>	<b>64,073</b>	<b>0</b>	<b>143,476</b>	<b>122,540</b>
<b>Creditors within 1 year</b>	<b>13</b>	<b>-18,034</b>	<b>0</b>	<b>0</b>	<b>-18,034</b>	<b>-30,452</b>
<b>Net Current Assets</b>		<b>61,369</b>	<b>64,073</b>	<b>0</b>	<b>125,442</b>	<b>92,088</b>
Creditors after 1 year	14	-132,734	0	0	-132,734	-145,045
<b>Total Assets</b>		<b><u>1,792,293</u></b>	<b><u>64,073</u></b>	<b><u>28,581</u></b>	<b><u>1,884,947</u></b>	<b><u>1,811,925</u></b>
Endowment Fund				28,581	28,581	28,581
Restricted Funds			64,073		64,073	53,831
Designated Funds		388,320			388,320	388,319
General Unrestricted Funds		1,403,973			1,403,973	1,341,194
<b>Total Funds</b>		<b><u>1,792,293</u></b>	<b><u>64,073</u></b>	<b><u>28,581</u></b>	<b><u>1,884,947</u></b>	<b><u>1,811,925</u></b>

Approved by the Trustees on 27/4/2024 and signed on its behalf by

*Raymond Stewart*

27/4/2024

*Christopher*

27/4/2024

**St Columb's Cathedral**  
**Statement of Cashflows**  
**Year Ending 31 December 2023**

Note	Total Funds 2023 £	Prior Year 2022 £
<b>Net movement in funds</b>	<b>73,022</b>	<b>-42,670</b>
Addback Loans Advanced	1	3,476
Deduct Loans Repaid	-12,311	0
Addback Depreciation	3,197	3,197
Deduct Fixed Asset Additions	-13,554	0
Decrease/(increase in debtors)	13,965	4,793
Increase/(decrease in creditors)	-12,419	-7,533
<b>Net cash used in operating activities</b>	<b>-21,121</b>	<b>3,933</b>
<i>Cashflows from investing activities</i>		
Interest and dividends	0	0
Investments revalued	-17,000	51,906
<b>Net cash provided by investing activities</b>	<b>-17,000</b>	<b>51,906</b>
<b>Change in cash equivalents in year</b>	<b>34,901</b>	<b>13,169</b>
Cash and cash equivalents brought forward	97,834	84,665
<b>Cash and cash equivalents carried forward</b>	<b>132,735</b>	<b>97,834</b>



**SAINT COLUMB'S CATHEDRAL  
NOTES TO THE ACCOUNTS  
for the year ended 31 December 2023**

**1. ACCOUNTING POLICIES**

**BASIS OF FINANCIAL STATEMENTS**

The financial statements have been prepared on a going concern basis. The Trustees do not believe that there are any factors or material uncertainties which would impact on the assessment of this. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Statement of Recommended Practice (SORP - FRS102) "Accounting and Reporting by Charities" published in July 2014, as required by the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. These statements have been prepared on an accruals basis as required by the SORP. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific congregational activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the congregation's general purposes. Designated funds are general funds set aside by the congregation for use in the future.

**SAINT COLUMB'S CATHEDRAL**  
**NOTES TO THE ACCOUNTS (continued)**  
**for the year ended 31 December 2023**

<b>2. DONATIONS AND LEGACIES</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Credit Cards	6,004	0		6,004	0
Free Will Offerings	42,556	0		42,556	43,819
Porch Box Collections	10,396	0		10,396	7,836
Standing Orders	32,777	1,440		34,217	31,302
Other Collections	13,636	0		13,636	4,282
Gift Aid	184	0		184	401
Donations for Specific Purpose	9,123	37,617		46,740	42,955
General Donations	29,551	4,820		34,371	35,903
Grants -Derry and Raphoe	10,550	52,752		63,302	6,500
	<u>154,777</u>	<u>96,629</u>	<u>0</u>	<u>251,406</u>	<u>172,998</u>
<b>3. CHARITABLE ACTIVITIES</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Sale of books	0	0		0	1,022
Car Park Rental	3,490	0		3,490	1,660
	<u>3,490</u>	<u>0</u>	<u>0</u>	<u>3,490</u>	<u>2,682</u>
<b>4. OTHER ACTIVITIES</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Fundraising events	18,497	0		18,497	10,585
Parish Magazine Sales	0	690		690	840
	<u>18,497</u>	<u>690</u>	<u>0</u>	<u>19,187</u>	<u>11,425</u>
<b>5. INVESTMENT INCOME</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental Income Properties	7,660	12,356		20,016	23,707
RCB Trust Income	0	0	642	642	2,624
CIT Income	12,177			12,177	12,177
Interest Receivable	251	0		251	186
	<u>20,088</u>	<u>12,356</u>	<u>642</u>	<u>33,086</u>	<u>38,694</u>
<b>6. OTHER INCOME</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other income	0	0		0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

<b>7.CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Staff Costs	37852	0		37,852	29277
Depreciation and Impairment	3197	0		3,197	3197
Diocesan Assessment	68905	0		68,905	61164
Church running costs	46853	38586		85,439	61823
Deanery Costs	13551	0		13,551	6263
Charitable Donations	7226	0		7,226	8275
Administration Costs	37355	0		37,355	34984
Sundry Costs	172	0		172	2436
	<u>215111</u>	<u>38586</u>	<u>0</u>	<u>253697</u>	<u>207419</u>

<b>8. OTHER EXPENDITURE</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Investment Property Costs	<u>11004</u>	<u>0</u>	<u>0</u>	<u>11,004</u>	<u>9145</u>

<b>9. FIXED ASSET INVESTMENTS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Balance at 01 January	395452	0		395452	447358
Valuation Changes	17000	0		17000	-51906
Balance at 31 December	<u>412452</u>	<u>0</u>	<u>0</u>	<u>412452</u>	<u>395452</u>

#### 10. FIXED ASSETS

Land and Property	858056			858056	858056
Fixtures and Fittings	21731			21731	24928
Total	<u>879787</u>	<u>0</u>	<u>0</u>	<u>879787</u>	<u>882984</u>

This includes 3 properties, the Deanery and 1 and 3 St Columbs Court, valued at cost plus improvement costs

<b>11.Investment Properties</b>	<u>600,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>586,446</u>
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This includes 4 properties 2,4,5,6 St Columb's Court, last revalued in May 2021

#### 12.Debtors

CIT Moiety	6241	0	0	6241	7177
Rentals Due	4500			4500	4500
Prepayments	0			0	13029
	<u>10741</u>	<u>0</u>	<u>0</u>	<u>10741</u>	<u>24706</u>

#### 13.Creditors within 1 Year

Withheld Payments/Arrears	7664	0	0	7664	18280
Collections Due	3420			3420	3230
Other Accruals	6950			6950	8943
	<u>18034</u>	<u>0</u>	<u>0</u>	<u>18034</u>	<u>30453</u>

#### 14.Creditors greater than 1 Year

Danske Bank Loan	32741	0	0	32741	45052
RCB Loan	99993			99993	99993
	<u>132734</u>	<u>0</u>	<u>0</u>	<u>132734</u>	<u>145045</u>