

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2019

Reference and administrative details

Registered charity name Board Of The Cathedral of St. Anne Belfast

Charity registration number NIC104669

Company registration number NI000492

Principal office and registered office Cathedral of St Anne Belfast
Donegall Street
Belfast
BT1 2HB

The directors

Rt Rev AF Abernethy
Rt Rev HC Miller (Resigned 1 December 2019)
Archdeacon DA McClay
Archdeacon GTW Davison
Rev JM Eldson
Mrs GE McGaughey
Dr V McKinley
Mr R Totten
Mr J Watson
Dr ME Callender
Rev Canon SH Lowry (Resigned 1 December 2019)
Mr RT Moore
Dr RS Cromey
Rev Canon JM Niblock
Mr RH Kay MBE
Mr PS Good
Rev Canon MF Taylor
Mr NEH Pierpoint
The Very Rev SB Forde

Company secretary Mrs G.E. McGaughey

Auditor Muir & Addy
Chartered Accountants & Statutory Auditor
Muir Building
427 Holywood Road
Belfast
BT4 2LT

Bankers Bank of Ireland
Belfast City Branch
4-8 High Street
Belfast
BT1 2BA

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2019

Structure, governance and management

The Board of the Cathedral of St. Anne, Belfast is a company limited by guarantee (Company registration number NI000492) and a registered charity (Charity number NIC104669, Tax reference number XN 46142). The principal activity of the company during the year was the administration of the Cathedral of St. Anne, Belfast. The activities of the charity are governed by its memorandum and articles of association, the Constitution of the Church of Ireland and Diocese regulations. Its registered office and main business address is Donegall Street, Belfast, BT1 2HB.

The charity has one wholly owned subsidiary, Belfast Cathedral Enterprises Limited. Details of this holding can be found in a note to the accounts.

Board of the Cathedral of St. Anne, Belfast is governed by the Board of Directors. Directors are elected in accordance with the Constitution of the Church of Ireland, and receive external training as part of their induction to ensure they have appropriate competencies to fulfil their role.

Objectives and activities

The charity's key objectives are:

- the advancement of the Christian faith;
- to own and manage the real and personal property known as the Cathedral of St. Anne, Belfast, to accept gifts, to grant leases and to construct, alter, maintain and repair the Cathedral property;
- to maintain a Christian Cathedral;
- the promotion of Christian worship, support for community charities, musical and religious education and the pastoral support of parishioners; and
- the preservation and maintenance of the Cathedral buildings.

In order to fulfil these objectives the Board of the Cathedral of St. Anne, Belfast employs the following strategies:

- the maintenance of the Clergy.
- the organisation of daily worship and services to enable community organisations to celebrate their identities and contribute to society locally and nationally.
- the provision of information via local and national media, websites, monthly e-mails and magazines.
- the hosting of services of healing.
- the provision of choral education.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2019

Strategic report

The following sections for achievements and performance, financial review and plans for future periods form the strategic report of the charity.

Achievements and performance

During the year the Board of the Cathedral of St. Anne, Belfast hosted a number of services involving local community groups in addition to daily prayer and healing services. These involved several thousand people and contributed to the Cathedral's annual pre-Christmas fund raising activities for charity.

The fund raising activities of the Cathedral include:

- professional management and Board monitoring of investments;
- receiving gift aid donations from its subsidiary company whose principal activities are car park and office rental management. The subsidiary also accounts for cathedral admissions and shop sales;
- encouragement of bequests and regular contributions from individuals and parishes for the maintenance of the Cathedral's activities;
- encouragement of Gift Aid for donations by individuals; and
- the annual pre-Christmas Cathedral sit-out for charities, which is now in its forty-second year.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 December 2019

Financial review

The results for the charity are set out on page 8. The deficit for the year ended 31 December 2019, before recognition of gains or losses on investments, was £171,700 compared with a deficit of £192,688 in the previous year. After recognition of gains or losses on investments for the current year there was an increase in funds totalling £192,093 compared with a decrease in the previous year of £412,496. The principal sources of funding of the Board of the Cathedral of St. Anne, Belfast are donations and bequests, investment income and gift aid donations from its subsidiary company.

Tangible fixed assets are set out in a note to the financial statements. Depreciation is not charged on buildings on the grounds that the charge would be immaterial, due to residual value of the buildings being significantly in excess of their carrying amount. The rationale for this is to provide a fair presentation of the results and financial position of the company. The directors are of the opinion that the value of the fixed assets is not less than their net book value.

Fixed asset investments are set out within a note to the financial statements. The listed investments are managed by Investec, who take into account social, environmental and ethical issues when determining their investment policies for the company. During the year, there were gains on investments totalling £363,793 compared with losses in the previous year of £219,808. Income from the listed investments together with investment income received from the Representative Church Body and bank deposits for the year was £113,423 compared with £111,253 in the previous year.

During the year ended 31 December 2019 the principal activities of the charity's subsidiary, Belfast Cathedral Enterprises Limited, were that of rental of car park and office space, hosting events, management of admissions to the Cathedral and operation of the Cathedral shop. The company made a gift aid donation of £195,094 (2018 - £186,201) to the Board of the Cathedral of St. Anne, Belfast leaving a profit for both years of £Nil.

The reserves of the Board of St. Anne, Belfast are split as follows:

- unrestricted funds - general funds that are expendable at the discretion of the directors.
- unrestricted funds - designated funds that have been earmarked for a particular project. The board have designated funds for building and development costs in respect of the property held by the charity.
- restricted funds - funds required to be spent on specific projects as stipulated by the donor.

Reserves policy

The Board of the Cathedral of St Anne, Belfast aim to hold unrestricted free reserves equivalent to twelve months of expenditure.

Plans for future periods

In the coming year the Board of the Cathedral of St. Anne will continue its Christian activities and the maintenance of the Cathedral property. The charity will continue to undertake fund raising to meet costs and make charitable donations.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2019

Directors' responsibilities statement

The directors, who are also directors for the purposes of company law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the company directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2019

The directors' annual report and the strategic report were approved on 21 May 2020 and signed on behalf of the board of trustees by:



Mrs GE McGaughey

Secretary

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2019

		Unrestricted funds £	2019 Restricted funds £	Total funds £	2018 Total funds £
Income and endowments	Note				
Donations and legacies	5	335,245	270,500	605,745	486,444
Investment income	6	96,689	16,734	113,423	111,253
Other income	7	–	–	–	108,391
Total income		<u>431,934</u>	<u>287,234</u>	<u>719,168</u>	<u>706,088</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	938	–	938	56,731
Investment management costs	9	6,996	10,165	17,161	17,422
Expenditure on charitable activities	10,11	593,143	279,626	872,769	824,623
Total expenditure		<u>601,077</u>	<u>289,791</u>	<u>890,868</u>	<u>898,776</u>
Deficit before investment gains/losses		(169,143)	(2,557)	(171,700)	(192,688)
Net gains/(losses) on investments	13	148,306	215,487	363,793	(219,808)
Net income/(expenditure) and net movement in funds		<u>(20,837)</u>	<u>212,930</u>	<u>192,093</u>	<u>(412,496)</u>
Reconciliation of funds					
Total funds brought forward		2,076,335	2,159,732	4,236,067	4,648,563
Total funds carried forward		<u>2,055,498</u>	<u>2,372,662</u>	<u>4,428,160</u>	<u>4,236,067</u>

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

The notes on pages 15 to 28 form part of these financial statements.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	18	1,422,052	1,415,824
Investments	19	2,897,570	2,604,457
		<u>4,319,622</u>	<u>4,020,281</u>
Current assets			
Debtors	20	194,229	225,271
Cash at bank and in hand		520,933	527,110
		<u>715,162</u>	<u>752,381</u>
Creditors: amounts falling due within one year	21	606,624	536,595
Net current assets		<u>108,538</u>	<u>215,786</u>
Total assets less current liabilities		<u>4,428,160</u>	<u>4,236,067</u>
Net assets		<u>4,428,160</u>	<u>4,236,067</u>
Funds of the charity			
Restricted funds		2,372,662	2,159,732
Unrestricted funds		2,055,498	2,076,335
Total charity funds	23	<u>4,428,160</u>	<u>4,236,067</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 May 2020, and are signed on behalf of the board by:

Very Rev SB Forde
Director

Mr RT Moore
Director

The notes on pages 15 to 28 form part of these financial statements.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2019

	2019 £	2018 £
Cash flows from operating activities		
Net income/(expenditure)	192,093	(412,496)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,076	–
Net (gains)/losses on investments	(363,793)	219,808
Dividends, interest and rents from investments	(113,423)	(111,253)
Interest payable and similar charges	7,976	5,596
Gains on disposal of tangible fixed assets	–	(108,391)
Accrued income	(6,922)	(47,222)
<i>Changes in:</i>		
Trade and other debtors	31,042	(46,119)
Trade and other creditors	(19,783)	53,864
Cash generated from operations	(270,734)	(446,213)
Interest paid	(7,976)	(5,596)
Net cash used in operating activities	<u>(278,710)</u>	<u>(451,809)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	113,423	111,253
Purchase of tangible assets	(8,304)	–
Proceeds from sale of tangible assets	–	280,000
Purchases of other investments	(666,281)	(163,545)
Proceeds from sale of other investments	736,961	208,886
Net cash from investing activities	<u>175,799</u>	<u>436,594</u>
Cash flows from financing activities		
Proceeds from borrowings	96,734	293,865
Net cash from financing activities	<u>96,734</u>	<u>293,865</u>
Net (decrease)/increase in cash and cash equivalents	(6,177)	278,650
Cash and cash equivalents at beginning of year	527,110	248,460
Cash and cash equivalents at end of year	<u>520,933</u>	<u>527,110</u>

The notes on pages 15 to 28 form part of these financial statements.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Cathedral of St Anne Belfast, Donegall Street, Belfast, BT1 2HB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

Depreciation has not been provided in respect of the Cathedral building and dwellings of the Dean and Vicar because their estimated remaining useful economic life exceeds 50 years.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

4. Limited by guarantee

The company is registered as a charity with the Charity Commission for Northern Ireland.

The company is limited by guarantee, not share capital. In the event of the company being wound up, every member of the company is liable to contribute a sum not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Cathedral collections	28,677	–	28,677
Sit-out donations	–	165,798	165,798
Stewardship giving	59,674	–	59,674
Parish donations	–	–	–
Donations and bequests	34,904	104,100	139,004
Donation from Belfast Cathedral Enterprises Limited	195,094	–	195,094
Choir fund income	–	602	602
VAT refund	–	–	–
Commercial and fundraising income	16,610	–	16,610
Insurance claim	286	–	286
Compensation	–	–	–
	<u>335,245</u>	<u>270,500</u>	<u>605,745</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Cathedral collections	26,502	–	26,502
Sit-out donations	–	125,700	125,700
Stewardship giving	57,937	–	57,937
Parish donations	500	–	500
Donations and bequests	57,568	–	57,568
Donation from Belfast Cathedral Enterprises Limited	186,201	–	186,201
Choir fund income	–	2,991	2,991
VAT refund	3,534	–	3,534
Commercial and fundraising income	23,752	–	23,752
Insurance claim	–	–	–
Compensation	1,759	–	1,759
	<u>357,753</u>	<u>128,691</u>	<u>486,444</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Donations and legacies *(continued)*

Restricted and unrestricted donations received during the 2019 year include the following:

£104,100 Heritage Lottery Fund

£11,031 All Churches Trust

Restricted and unrestricted donations received during the 2018 year include the following:

£11,031 All Churches Trust

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income from listed investments	<u>96,689</u>	<u>16,734</u>	<u>113,423</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Income from listed investments	<u>94,876</u>	<u>16,377</u>	<u>111,253</u>

7. Other income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>108,391</u>	<u>108,391</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Costs of raising funds	<u>938</u>	<u>—</u>	<u>938</u>

9. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Investment management fees	<u>6,996</u>	<u>10,165</u>	<u>17,161</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

9. Investment management costs *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Investment management fees	7,102	10,320	17,422

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Salaries & pension	375,907	15,425	391,332
Establishment costs	104,552	–	104,552
Other administration costs	65,923	98,403	164,326
Repairs & maintenance	38,361	–	38,361
Cathedral sit-out	–	165,798	165,798
Support costs	8,400	–	8,400
	<u>593,143</u>	<u>279,626</u>	<u>872,769</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Salaries & pension	409,074	–	409,074
Establishment costs	98,434	7,000	105,434
Other administration costs	93,377	7,000	100,377
Repairs & maintenance	75,638	–	75,638
Cathedral sit-out	–	125,700	125,700
Support costs	8,400	–	8,400
	<u>684,923</u>	<u>139,700</u>	<u>824,623</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2019 £	Total fund 2018 £
Salaries & pension	391,332	–	391,332	409,074
Establishment costs	104,552	–	104,552	105,434
Other administration costs	164,326	–	164,326	100,377
Cathedral repairs & maintenance	38,361	–	38,361	75,638
Cathedral sit-out	165,798	–	165,798	125,700
Governance costs	–	8,400	8,400	8,400
	<u>864,369</u>	<u>8,400</u>	<u>872,769</u>	<u>824,623</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

12. Analysis of support costs

	Analysis of support costs	Total 2019	Total 2018
	£	£	£
Audit	8,400	8,400	8,400

13. Net (gains)/losses on investments

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
(Gains)/losses on listed investments	29,664	43,101	72,765
(Gains)/losses on listed investments - unrealised	118,642	172,386	291,028
	<u>148,306</u>	<u>215,487</u>	<u>363,793</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
(Gains)/losses on listed investments	21,335	30,999	52,334
(Gains)/losses on listed investments - unrealised	(110,943)	(161,199)	(272,142)
	<u>(89,608)</u>	<u>(130,200)</u>	<u>(219,808)</u>

14. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	(2,076)	—
Gains on disposal of tangible fixed assets	—	108,391

15. Auditors remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>8,400</u>	<u>8,400</u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	<u>4,320</u>	<u>4,320</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

16. Particulars of employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019	2018
	£	£
Wages and salaries	350,020	410,419
Social security costs	18,154	21,146
Employer contributions to pension plans	22,278	25,721
	<u>390,452</u>	<u>457,286</u>

The average head count of employees during the year was 26 (2018: 29). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
	No.	No.
Clergy	2	2
Music staff, Organists & Choir tutors	16	16
Sextons & Shop staff	6	7
Administration staff	2	4
	<u>26</u>	<u>29</u>

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

17. Trustee remuneration and expenses

During the year the following trustees received remuneration and pension contributions:

The Very Reverend S.B. Forde received remuneration of £49,827 (2018: £42,523) and pension contributions of £9,467 (2018: £4,108).

Reverend J.M. Niblock received remuneration of £46,510 (2018: £49,731) and pension contributions of £9,467 (2018: £12,996).

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

18. Tangible fixed assets

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2019	1,400,901	14,923	34,100	–	1,449,924
Additions	–	–	–	8,304	8,304
At 31 December 2019	<u>1,400,901</u>	<u>14,923</u>	<u>34,100</u>	<u>8,304</u>	<u>1,458,228</u>
Depreciation					
At 1 January 2019	–	–	34,100	–	34,100
Charge for the year	–	–	–	2,076	2,076
At 31 December 2019	<u>–</u>	<u>–</u>	<u>34,100</u>	<u>2,076</u>	<u>36,176</u>
Carrying amount					
At 31 December 2019	<u>1,400,901</u>	<u>14,923</u>	<u>–</u>	<u>6,228</u>	<u>1,422,052</u>
At 31 December 2018	<u>1,400,901</u>	<u>14,923</u>	<u>–</u>	<u>–</u>	<u>1,415,824</u>

19. Investments

	Listed investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 January 2019	2,604,357	100	2,604,457
Additions	666,281	–	666,281
Disposals	(664,196)	–	(664,196)
Fair value movements	291,028	–	291,028
At 31 December 2019	<u>2,897,470</u>	<u>100</u>	<u>2,897,570</u>
Impairment			
At 1 January 2019 and 31 December 2019		–	–
Carrying amount			
At 31 December 2019	<u>2,897,470</u>	<u>100</u>	<u>2,897,570</u>
At 31 December 2018	<u>2,604,357</u>	<u>100</u>	<u>2,604,457</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £2,897,471 (2018: £2,604,357).

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

19. Investments *(continued)*

Financial assets held at fair value

Listed investments are recorded at market value. Shares in subsidiary are recorded at cost.

20. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	168,713	200,695
Other debtors	25,516	24,576
	<u>194,229</u>	<u>225,271</u>

21. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	423,369	326,635
Accruals and deferred income	43,839	50,761
Social security and other taxes	6,381	8,231
Other creditors	133,035	150,968
	<u>606,624</u>	<u>536,595</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £22,278 (2018: £25,721).

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2019	Income	Expenditure	Gains and losses	At 31 Dec 2019
	£	£	£	£	£
Parochial account	(913,460)	363,183	(555,720)	–	(1,105,997)
Board Discretionary Purposes Fund	547,616	10,808	(1,998)	42,353	598,779
General Parochial Purposes Fund	239,243	–	(1,077)	22,841	261,007
Building Fund	1,284,242	45,135	(38,361)	–	1,291,016
Development Fund	918,694	12,808	(3,921)	83,112	1,010,693
	<u>2,076,335</u>	<u>431,934</u>	<u>(601,077)</u>	<u>148,306</u>	<u>2,055,498</u>

	At 1 Jan 2018	Income	Expenditure	Gains and losses	At 31 Dec 2018
	£	£	£	£	£
Parochial account	(680,192)	385,825	(619,093)	–	(913,460)
Board Discretionary Purposes Fund	564,657	10,577	(2,028)	(25,590)	547,616
General Parochial Purposes Fund	254,137	–	(1,094)	(13,800)	239,243
Building Fund	1,201,719	152,084	(69,561)	–	1,284,242
Development Fund	960,358	12,534	(3,980)	(50,218)	918,694
	<u>2,300,679</u>	<u>561,020</u>	<u>(695,756)</u>	<u>(89,608)</u>	<u>2,076,335</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2019 £
Specific Parochial Purposes Fund	2,061,465	120,834	(114,265)	215,487	2,283,521
Choir Fund	98,267	602	(9,728)	–	89,141
Sit-out Fund	–	165,798	(165,798)	–	–
	<u>2,159,732</u>	<u>287,234</u>	<u>(289,791)</u>	<u>215,487</u>	<u>2,372,662</u>

	At 1 Jan 2018 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2018 £
Specific Parochial Purposes Fund	2,252,608	16,377	(77,320)	(130,200)	2,061,465
Choir Fund	95,276	2,991	–	–	98,267
Sit-out Fund	–	125,700	(125,700)	–	–
	<u>2,347,884</u>	<u>145,068</u>	<u>(203,020)</u>	<u>(130,200)</u>	<u>2,159,732</u>

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,422,052	–	1,422,052
Investments	1,181,296	1,716,274	2,897,570
Current Assets	(547,850)	656,388	108,538
Net assets	<u>2,055,498</u>	<u>2,372,662</u>	<u>4,428,160</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	1,415,824	–	1,415,824
Investments	1,061,704	1,542,653	2,604,357
Current Assets	(401,193)	617,079	215,886
Net assets	<u>2,076,335</u>	<u>2,159,732</u>	<u>4,236,067</u>

Board Of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

25. Analysis of changes in net debt

	At 1 Jan 2019	Cash flows	At 31 Dec 2019
	£	£	£
Cash at bank and in hand	527,110	(6,177)	520,933
Debt due within one year	(326,635)	(96,734)	(423,369)
	<u>200,475</u>	<u>(102,911)</u>	<u>97,564</u>