

COMPANY REGISTRATION NUMBER: NI000492
CHARITY REGISTRATION NUMBER: NIC104669

**Board of The Cathedral
of St. Anne Belfast
Company Limited by Guarantee
Group Financial Statements
31 December 2023**

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Group Financial Statements

Year ended 31 December 2023

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Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

| | | | 2023 | | 2022 |
|---|-------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 133,693 | 214,552 | 348,245 | 393,132 |
| Other trading activities | 6 | 393,544 | – | 393,544 | 357,133 |
| Investment income | 7 | 101,003 | – | 101,003 | 96,834 |
| Other income | 8 | 2,180 | – | 2,180 | – |
| Total income | | <u>630,420</u> | <u>214,552</u> | <u>844,972</u> | <u>847,099</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of raising donations and legacies | 9 | – | – | – | 212 |
| Other trading activities | 10 | 81,529 | – | 81,529 | 84,770 |
| Investment management costs | 11 | 7,081 | 10,289 | 17,370 | 17,950 |
| Expenditure on charitable activities | 12,13 | 567,830 | 190,323 | 758,153 | 736,020 |
| Total expenditure | | <u>656,440</u> | <u>200,612</u> | <u>857,052</u> | <u>838,952</u> |
| Operating surplus/(deficit) | | (26,020) | 13,940 | (12,080) | 8,147 |
| Net gains/(losses) on investments | 15 | 29,243 | 42,491 | 71,734 | (387,122) |
| Net income/(expenditure) and net movement in funds | | <u>3,223</u> | <u>56,431</u> | <u>59,654</u> | <u>(378,975)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 2,082,805 | 2,234,576 | 4,317,381 | 4,696,356 |
| Total funds carried forward | | <u>2,086,028</u> | <u>2,291,007</u> | <u>4,377,035</u> | <u>4,317,381</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 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Consolidated Statement of Financial Position

Year ended 31 December 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 20 | 1,459,684 | 1,467,424 |
| Investments | 21 | 2,840,775 | 2,786,284 |
| | | <u>4,300,459</u> | <u>4,253,708</u> |
| Current assets | | | |
| Stocks | 22 | 11,000 | 5,633 |
| Debtors | 23 | 79,991 | 107,844 |
| Cash at bank and in hand | | 372,646 | 262,836 |
| | | <u>463,637</u> | <u>376,313</u> |
| Creditors: amounts falling due within one year | 24 | <u>252,061</u> | <u>162,640</u> |
| Net current assets | | <u>211,576</u> | <u>213,673</u> |
| Total assets less current liabilities | | <u>4,512,035</u> | <u>4,467,381</u> |
| Creditors: amounts falling due after more than one year | 25 | <u>135,000</u> | <u>150,000</u> |
| Net assets | | <u>4,377,035</u> | <u>4,317,381</u> |
| Funds of the charity | | | |
| Restricted funds | | 2,291,007 | 2,234,576 |
| Unrestricted funds | | 2,086,028 | 2,082,805 |
| Total charity funds | 27 | <u>4,377,035</u> | <u>4,317,381</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 March 2024, and are signed on behalf of the board by:



Very Rev SB Forde
Director



Dr V McKinley
Director

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Company Statement of Financial Position

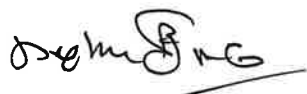
Year ended 31 December 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 20 | 1,415,824 | 1,415,824 |
| Investments | 21 | 2,840,875 | 2,786,384 |
| | | <u>4,256,699</u> | <u>4,202,208</u> |
| Current assets | | | |
| Debtors | 23 | 201,819 | 174,305 |
| Cash at bank and in hand | | 288,902 | 245,541 |
| | | <u>490,721</u> | <u>419,846</u> |
| Creditors: amounts falling due within one year | 24 | <u>235,839</u> | <u>155,127</u> |
| Net current assets | | <u>254,882</u> | <u>264,719</u> |
| Total assets less current liabilities | | <u>4,511,581</u> | <u>4,466,927</u> |
| Creditors: amounts falling due after more than one year | 25 | <u>135,000</u> | <u>150,000</u> |
| Net assets | | <u>4,376,581</u> | <u>4,316,927</u> |
| Funds of the charity | | | |
| Restricted funds | | 2,291,007 | 2,234,576 |
| Unrestricted funds | | 2,085,574 | 2,082,351 |
| Total charity funds | 27 | <u>4,376,581</u> | <u>4,316,927</u> |

The net income for the financial year of the parent company was £59,654 (2022: net expenditure £378,975).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 March 2024, and are signed on behalf of the board by:



Very Rev SB Forde
Director



Dr V McKinley
Director

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 December 2023

| | 2023 £ | 2022 £ |
|---|----------------|------------------|
| Cash flows from operating activities | | |
| Net income/(expenditure) | 59,654 | (378,975) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 7,740 | 11,183 |
| Net gains/(losses) on investments | (71,734) | 387,122 |
| Dividends, interest and rents from investments | (101,003) | (96,834) |
| Interest payable and similar charges | 2,385 | 881 |
| Accrued expenses/(income) | 14,257 | (39,943) |
| <i>Changes in:</i> | | |
| Stocks | (5,367) | 2,959 |
| Trade and other debtors | 27,853 | (52,475) |
| Trade and other creditors | 60,164 | (24,052) |
| Cash generated from operations | (6,051) | (190,134) |
| Interest paid | (2,385) | (881) |
| Net cash used in operating activities | <u>(8,436)</u> | <u>(191,015)</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 101,003 | 96,834 |
| Purchases of other investments | (386,506) | (255,914) |
| Proceeds from sale of other investments | 403,749 | 190,207 |
| Net cash from investing activities | <u>118,246</u> | <u>31,127</u> |
| Net increase/(decrease) in cash and cash equivalents | 109,810 | (159,888) |
| Cash and cash equivalents at beginning of year | <u>262,836</u> | <u>422,724</u> |
| Cash and cash equivalents at end of year | <u>372,646</u> | <u>262,836</u> |

The notes on pages 16 to 33 form part of these financial statements.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements

Year ended 31 December 2023

1. General information

The company is a public benefit entity and a private company limited by guarantee, registered in 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 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 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.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Consolidation

The financial statements consolidate the financial statements of the Board of the Cathedral of St. Anne Belfast and all of its subsidiary undertakings. The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual Statement of Financial Activity.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Fund accounting

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

Designated funds are unrestricted funds earmarked by the directors for particular future projects or commitments.

Restricted funds are subject 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.

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.
- income from other trading activities is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.
- revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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:

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended *(continued)*

- 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.

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 (freehold property) and the dwelling of the Dean (long leasehold property) 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

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

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.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

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.

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 2023 £ |
|-----------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Cathedral collections | 8,325 | – | 8,325 |
| Sit-out donations | – | 174,372 | 174,372 |
| Stewardship giving | 53,982 | – | 53,982 |
| Donations and bequests | 68,623 | 40,180 | 108,803 |
| Choir fund income | – | – | – |
| Commercial and fundraising income | 2,763 | – | 2,763 |
| Insurance claim | – | – | – |
| Ukraine Appeal | – | – | – |
| | <u>133,693</u> | <u>214,552</u> | <u>348,245</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
| Donations | | | |
| Cathedral collections | 30,010 | – | 30,010 |
| Sit-out donations | – | 143,400 | 143,400 |
| Stewardship giving | 49,212 | – | 49,212 |
| Donations and bequests | 92,147 | 18,925 | 111,072 |
| Choir fund income | – | 120 | 120 |
| Commercial and fundraising income | 1,217 | – | 1,217 |
| Insurance claim | 1,101 | – | 1,101 |
| Ukraine Appeal | – | 57,000 | 57,000 |
| | <u>173,687</u> | <u>219,445</u> | <u>393,132</u> |

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies *(continued)*

Restricted and unrestricted grants and donations received during the 2023 year include the following:

| | |
|---------|------------------------|
| £21,000 | Billy Adair Music Fund |
| £10,000 | Joseph Orr Bequest |

Restricted and unrestricted grants and donations received during the 2022 year include the following:

| | |
|---------|-------------------------|
| £18,925 | HLF |
| £14,960 | National Churches Trust |
| £11,031 | All Churches Trust |
| £7,500 | Marshal Beresford Fund |

6. Other trading activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-----------------|----------------------------|--------------------------|--------------------------|
| Car park rental | 208,963 | – | 208,963 |
| Office rental | 12,000 | – | 12,000 |
| Shop sales | 15,907 | – | 15,907 |
| Admission sales | 44,956 | – | 44,956 |
| Insurance claim | – | – | – |
| Event income | 110,884 | – | 110,884 |
| Other income | 834 | – | 834 |
| | <u>393,544</u> | <u>–</u> | <u>393,544</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-----------------|----------------------------|--------------------------|--------------------------|
| Car park rental | 184,855 | – | 184,855 |
| Office rental | 12,000 | – | 12,000 |
| Shop sales | 14,427 | – | 14,427 |
| Admission sales | 31,471 | – | 31,471 |
| Insurance claim | 38,818 | – | 38,818 |
| Event income | 74,482 | – | 74,482 |
| Other income | 1,080 | – | 1,080 |
| | <u>357,133</u> | <u>–</u> | <u>357,133</u> |

7. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from listed investments | <u>101,003</u> | <u>101,003</u> | <u>96,834</u> | <u>96,834</u> |

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

8. Other income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Other income | <u>2,180</u> | <u>2,180</u> | <u>-</u> | <u>-</u> |

9. Costs of raising donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Costs of raising funds | <u>-</u> | <u>-</u> | <u>212</u> | <u>212</u> |

10. Other trading activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Direct cost of sales | 9,864 | 9,864 | 8,617 | 8,617 |
| Salaries and pension | 21,193 | 21,193 | 17,713 | 17,713 |
| Establishment costs | 26,688 | 26,688 | 30,427 | 30,427 |
| Management costs | 9,104 | 9,104 | 10,137 | 10,137 |
| Other administration costs | 12,930 | 12,930 | 16,126 | 16,126 |
| Support costs | 1,750 | 1,750 | 1,750 | 1,750 |
| | <u>81,529</u> | <u>81,529</u> | <u>84,770</u> | <u>84,770</u> |

11. Investment management costs

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investment management fees | <u>7,081</u> | <u>10,289</u> | <u>17,370</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investment management fees | <u>7,318</u> | <u>10,632</u> | <u>17,950</u> |

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

12. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Salaries and pension | 293,804 | – | 293,804 |
| Establishment costs | 168,863 | 1,602 | 170,465 |
| Other administration costs | 96,463 | 14,349 | 110,812 |
| Cathedral Sit-Out | – | 174,372 | 174,372 |
| Support costs | 8,700 | – | 8,700 |
| | <u>567,830</u> | <u>190,323</u> | <u>758,153</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Salaries and pension | 274,586 | 28,184 | 302,770 |
| Establishment costs | 143,764 | 12,842 | 156,606 |
| Other administration costs | 65,444 | 2,400 | 67,844 |
| Cathedral Sit-Out | – | 200,400 | 200,400 |
| Support costs | 8,400 | – | 8,400 |
| | <u>492,194</u> | <u>243,826</u> | <u>736,020</u> |

13. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total Funds 2023 £ | Total Funds 2022 £ |
|----------------------------|--------------------------------------|---------------|--------------------------|--------------------------|
| Salaries and pension | 293,804 | – | 293,804 | 302,770 |
| Establishment costs | 170,465 | – | 170,465 | 156,606 |
| Other administration costs | 110,812 | – | 110,812 | 67,844 |
| Cathedral Sit-Out | 174,372 | – | 174,372 | 200,400 |
| Governance costs | – | 8,700 | 8,700 | 8,400 |
| | <u>749,453</u> | <u>8,700</u> | <u>758,153</u> | <u>736,020</u> |

14. Analysis of support costs

| | Governance costs £ | Total 2023 £ | Total 2022 £ |
|--------------------------------------|--------------------------|-----------------|-----------------|
| Other trading activities | 1,750 | 1,750 | 1,750 |
| Expenditure on charitable activities | 8,700 | 8,700 | 8,400 |
| | <u>10,450</u> | <u>10,450</u> | <u>10,150</u> |

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

15. Net gains/(losses) on investments

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---|----------------------------|--------------------------|--------------------------|
| Gains/(losses) on listed investments | 26,229 | 38,113 | 64,342 |
| Gains/(losses) on listed investments - unrealised | <u>3,014</u> | <u>4,378</u> | <u>7,392</u> |
| | <u>29,243</u> | <u>42,491</u> | <u>71,734</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|--------------------------|--------------------------|
| Gains/(losses) on listed investments | 16,049 | 23,319 | 39,368 |
| Gains/(losses) on listed investments - unrealised | <u>(173,800)</u> | <u>(252,690)</u> | <u>(426,490)</u> |
| | <u>(157,751)</u> | <u>(229,371)</u> | <u>(387,122)</u> |

16. Net income/(expenditure)

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

| | 2023 £ | 2022 £ |
|---------------------------------------|--------------|---------------|
| Depreciation of tangible fixed assets | <u>7,740</u> | <u>11,183</u> |

17. Auditors remuneration

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Fees payable for the audit of the financial statements | <u>10,450</u> | <u>10,150</u> |
| Fees payable for other non-audit services | <u>4,320</u> | <u>4,320</u> |

18. Particulars of employees

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

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Wages and salaries | 283,359 | 285,646 |
| Social security costs | 13,538 | 16,069 |
| Employer contributions to pension plans | <u>18,100</u> | <u>18,768</u> |
| | <u>314,997</u> | <u>320,483</u> |

Redundancy payments in the reporting period were £5,000 (2022 - £Nil).

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

18. Particulars of employees *(continued)*

The average head count of employees during the year was 7 (2022: 6). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2023 No. | 2022 No. |
|---------------------------------------|-------------|-------------|
| Clergy | 1 | 1 |
| Music staff, Organists & Choir tutors | 1 | – |
| Sextons | 2 | 2 |
| Administration staff | 2 | 2 |
| Welcome desk | 1 | 1 |
| | <u>7</u> | <u>6</u> |

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

19. Trustee remuneration and expenses

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

The Very Reverend S.B. Forde received remuneration of £55,971 (2022: £51,931) and pension contributions of £15,225 (2022: £12,306).

No trustees received remuneration or pension contributions as trustees.

No trustee expenses have been incurred.

20. Tangible fixed assets

Group

| | Freehold property £ | Long leasehold property £ | Motor vehicles £ | Equipment £ | Total £ |
|---|---------------------------|------------------------------------|------------------------|----------------|------------------|
| Cost | | | | | |
| At 1 January 2023 and 31 December 2023 | <u>1,400,901</u> | <u>14,923</u> | <u>34,100</u> | <u>173,203</u> | <u>1,623,127</u> |
| Depreciation | | | | | |
| At 1 January 2023 | – | – | 34,100 | 121,603 | 155,703 |
| Charge for the year | – | – | – | 7,740 | 7,740 |
| At 31 December 2023 | <u>–</u> | <u>–</u> | <u>34,100</u> | <u>129,343</u> | <u>163,443</u> |
| Carrying amount | | | | | |
| At 31 December 2023 | <u>1,400,901</u> | <u>14,923</u> | <u>–</u> | <u>43,860</u> | <u>1,459,684</u> |
| At 31 December 2022 | <u>1,400,901</u> | <u>14,923</u> | <u>–</u> | <u>51,600</u> | <u>1,467,424</u> |

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

20. Tangible fixed assets *(continued)*

Company

| | Freehold property £ | Long leasehold property £ | Motor vehicles £ | Equipment £ | Total £ |
|---|---------------------------|------------------------------------|------------------------|----------------|--------------------|
| Cost | | | | | |
| At 1 January 2023 and 31 December 2023 | <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 2023 and 31 December 2023 | <u>—</u> | <u>—</u> | <u>34,100</u> | <u>8,304</u> | <u>42,404</u> |
| Carrying amount | | | | | |
| At 31 December 2023 | <u>1,400,901</u> | <u>14,923</u> | <u>—</u> | <u>—</u> | <u>1,415,824</u> |
| At 31 December 2022 | <u>1,400,901</u> | <u>14,923</u> | <u>—</u> | <u>—</u> | <u>1,415,824</u> |

21. Investments

Group

| | Listed investments £ |
|--|-------------------------------------|
| Cost or valuation | |
| At 1 January 2023 | 2,786,284 |
| Additions | 386,506 |
| Disposals | (339,407) |
| Fair value movements | 7,392 |
| At 31 December 2023 | <u>2,840,775</u> |
| Impairment | |
| At 1 January 2023 and 31 December 2023 | <u>—</u> |
| Carrying amount | |
| At 31 December 2023 | <u>2,840,775</u> |
| At 31 December 2022 | <u>2,786,284</u> |

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

21. Investments *(continued)*

| Company | Listed investments £ | Shares in group undertakings £ | Total £ |
|--|----------------------------|---|------------------|
| Cost or valuation | | | |
| At 1 January 2023 | 2,786,284 | 100 | 2,786,384 |
| Additions | 386,506 | – | 386,506 |
| Disposals | (339,407) | – | (339,407) |
| Fair value movements | 7,392 | – | 7,392 |
| At 31 December 2023 | <u>2,840,775</u> | <u>100</u> | <u>2,840,875</u> |
| Impairment | | | |
| At 1 January 2023 and 31 December 2023 | – | – | – |
| Carrying amount | | | |
| At 31 December 2023 | <u>2,840,775</u> | <u>100</u> | <u>2,840,875</u> |
| At 31 December 2022 | <u>2,786,284</u> | <u>100</u> | <u>2,786,384</u> |

The aggregate market value of listed investments is £2,840,775 (2022: £2,786,284).

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

22. Stocks

| Group | 2023 £ | 2022 £ |
|-------------------------------------|---------------|--------------|
| Finished goods and goods for resale | <u>11,000</u> | <u>5,633</u> |

Company

The company has no stocks.

23. Debtors

| Group | 2023 £ | 2022 £ |
|---------------|---------------|----------------|
| Trade debtors | 61,290 | 32,280 |
| Other debtors | 18,701 | 75,564 |
| | <u>79,991</u> | <u>107,844</u> |

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

23. Debtors *(continued)*

| Company | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed by group undertakings | 187,624 | 142,869 |
| Other debtors | 14,195 | 31,436 |
| | <u>201,819</u> | <u>174,305</u> |

24. Creditors: amounts falling due within one year

| Group | 2023 | 2022 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 15,000 | – |
| Trade creditors | 188 | 1,735 |
| Accruals and deferred income | 61,642 | 47,385 |
| Social security and other taxes | 20,678 | 3,281 |
| Other creditors | 154,553 | 110,239 |
| | <u>252,061</u> | <u>162,640</u> |

| Company | 2023 | 2022 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 15,000 | – |
| Accruals and deferred income | 61,642 | 47,385 |
| Social security and other taxes | 8,695 | 2,712 |
| Other creditors | 150,502 | 105,030 |
| | <u>235,839</u> | <u>155,127</u> |

25. Creditors: amounts falling due after more than one year

| Group | 2023 | 2022 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 135,000 | 150,000 |

Loans include instalments due after more than five years of £52,500 (2022: £75,000).

| Company | 2023 | 2022 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 135,000 | 150,000 |

Loans include instalments due after more than five years of £52,500 (2022: £75,000).

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

26. 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 £18,100 (2022: £18,768).

27. Analysis of charitable funds

Unrestricted funds - group

| | At 1 Jan 2023 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 31 Dec 2023 £ |
|---------------------------------------|-----------------------|----------------|------------------|--------------------------|----------------|------------------------|
| Parochial account | (298,133) | 163,481 | (502,829) | 13,452 | 312,015 | (312,014) |
| Building and Development Fund | 2,380,484 | 73,395 | (72,082) | 15,791 | – | 2,397,588 |
| Belfast Cathedral Enterprises Limited | 454 | 393,544 | (81,529) | – | (312,015) | 454 |
| | <u>2,082,805</u> | <u>630,420</u> | <u>(656,440)</u> | <u>29,243</u> | <u>–</u> | <u>2,086,028</u> |
| | At 1 Jan 2022 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 31 Dec 2022 £ |
| Parochial account | (248,687) | 194,747 | (443,991) | (72,565) | 272,363 | (298,133) |
| Building and Development Fund | 2,445,629 | 75,774 | (55,733) | (85,186) | – | 2,380,484 |
| Belfast Cathedral Enterprises Limited | 454 | 357,133 | (84,770) | – | (272,363) | 454 |
| | <u>2,197,396</u> | <u>627,654</u> | <u>(584,494)</u> | <u>(157,751)</u> | <u>–</u> | <u>2,082,805</u> |

The Building and Development Fund includes £280,000 from the sale of the vicarage in 2018.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

27. Analysis of charitable funds *(continued)*

Unrestricted funds - company

| | At 1 Jan 2023 | Income | Expenditure | Gains and losses | At 31 Dec 2023 |
|-------------------------------|------------------|----------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Parochial account | (298,133) | 475,496 | (502,829) | 13,452 | (312,014) |
| Building and Development Fund | 2,380,484 | 73,395 | (72,082) | 15,791 | 2,397,588 |
| | <u>2,082,351</u> | <u>548,891</u> | <u>(574,911)</u> | <u>29,243</u> | <u>2,085,574</u> |
| | At 1 Jan 2022 | Income | Expenditure | Gains and losses | At 31 Dec 2022 |
| | £ | £ | £ | £ | £ |
| Parochial account | (248,687) | 467,110 | (443,991) | (72,565) | (298,133) |
| Building and Development Fund | 2,445,629 | 75,774 | (55,733) | (85,186) | 2,380,484 |
| | <u>2,196,942</u> | <u>542,884</u> | <u>(499,724)</u> | <u>(157,751)</u> | <u>2,082,351</u> |

The Building and Development Fund includes £280,000 from the sale of the vicarage in 2018.

Restricted funds - group

| | At 1 Jan 2023 | Income | Expenditure | Gains and losses | At 31 Dec 2023 |
|----------------------------------|------------------|----------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Specific Parochial Purposes Fund | 2,234,576 | – | (17,612) | 42,491 | 2,259,455 |
| Choir Fund | – | – | – | – | – |
| Sit-Out Fund | – | 174,372 | (174,372) | – | – |
| Billy Adair Music Fund | – | 21,000 | (1,040) | – | 19,960 |
| Chair Fund | – | 4,270 | – | – | 4,270 |
| Joseph Orr Bequest | – | 12,300 | (6,718) | – | 5,582 |
| Fabric and Development Fund | – | 2,610 | (870) | – | 1,740 |
| | <u>2,234,576</u> | <u>214,552</u> | <u>(200,612)</u> | <u>42,491</u> | <u>2,291,007</u> |
| | At 1 Jan 2022 | Income | Expenditure | Gains and losses | At 31 Dec 2022 |
| | £ | £ | £ | £ | £ |
| Specific Parochial Purposes Fund | 2,470,896 | 18,925 | (25,874) | (229,371) | 2,234,576 |
| Choir Fund | 28,064 | 120 | (28,184) | – | – |
| Sit-Out Fund | – | 200,400 | (200,400) | – | – |
| Billy Adair Music Fund | – | – | – | – | – |
| Chair Fund | – | – | – | – | – |
| Joseph Orr Bequest | – | – | – | – | – |
| Fabric and Development Fund | – | – | – | – | – |
| | <u>2,498,960</u> | <u>219,445</u> | <u>(254,458)</u> | <u>(229,371)</u> | <u>2,234,576</u> |

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

27. Analysis of charitable funds *(continued)*

Restricted funds - company

| | At 1 Jan 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Dec 2023 £ |
|----------------------------------|--------------------|----------------|------------------|--------------------------|------------------------|
| Specific Parochial Purposes Fund | 2,234,576 | – | (17,612) | 42,491 | 2,259,455 |
| Choir Fund | – | – | – | – | – |
| Sit-Out Fund | – | 174,372 | (174,372) | – | – |
| Billy Adair Music Fund | – | 21,000 | (1,040) | – | 19,960 |
| Chair Fund | – | 4,270 | – | – | 4,270 |
| Joseph Orr Bequest | – | 12,300 | (6,718) | – | 5,582 |
| Fabric and Development Fund | – | 2,610 | (870) | – | 1,740 |
| | <u>2,234,576</u> | <u>214,552</u> | <u>(200,612)</u> | <u>42,491</u> | <u>2,291,007</u> |

| | At 1 Jan 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Dec 2022 £ |
|----------------------------------|--------------------|----------------|------------------|--------------------------|------------------------|
| Specific Parochial Purposes Fund | 2,470,896 | 18,925 | (25,874) | (229,371) | 2,234,576 |
| Choir Fund | 28,064 | 120 | (28,184) | – | – |
| Sit-Out Fund | – | 200,400 | (200,400) | – | – |
| Billy Adair Music Fund | – | – | – | – | – |
| Chair Fund | – | – | – | – | – |
| Joseph Orr Bequest | – | – | – | – | – |
| Fabric and Development Fund | – | – | – | – | – |
| | <u>2,498,960</u> | <u>219,445</u> | <u>(254,458)</u> | <u>(229,371)</u> | <u>2,234,576</u> |

28. Analysis of net assets between funds

Group

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 1,459,684 | – | 1,459,684 |
| Investments | 1,158,083 | 1,682,692 | 2,840,775 |
| Other net assets | (531,739) | 608,315 | 76,576 |
| Net assets | <u>2,086,028</u> | <u>2,291,007</u> | <u>4,377,035</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 1,467,424 | – | 1,467,424 |
| Investments | 1,135,869 | 1,650,415 | 2,786,284 |
| Other net assets | (520,488) | 584,161 | 63,673 |
| Net assets | <u>2,082,805</u> | <u>2,234,576</u> | <u>4,317,381</u> |

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

28. Analysis of net assets between funds *(continued)*

| Company | Unrestricted | Restricted | Total Funds |
|-----------------------|------------------|------------------|------------------|
| | Funds | Funds | 2023 |
| | £ | £ | £ |
| Tangible fixed assets | 1,415,824 | – | 1,415,824 |
| Investments | 1,158,183 | 1,682,692 | 2,840,875 |
| Other net assets | (488,433) | 608,315 | 119,882 |
| Net assets | <u>2,085,574</u> | <u>2,291,007</u> | <u>4,376,581</u> |
| | Unrestricted | Restricted | Total Funds |
| | Funds | Funds | 2022 |
| | £ | £ | £ |
| Tangible fixed assets | 1,415,824 | – | 1,415,824 |
| Investments | 1,135,869 | 1,650,415 | 2,786,284 |
| Other net assets | (469,342) | 584,161 | 114,819 |
| Net assets | <u>2,082,351</u> | <u>2,234,576</u> | <u>4,316,927</u> |

29. Analysis of changes in net debt

| | At 1 Jan 2023 | Cash flows | At 31 Dec 2023 |
|--------------------------|----------------|----------------|-------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 262,836 | 109,810 | 372,646 |
| Debt due within one year | – | (15,000) | (15,000) |
| Debt due after one year | (150,000) | 15,000 | (135,000) |
| | <u>112,836</u> | <u>109,810</u> | <u>222,646</u> |

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2023

30. Related parties

Group

With key management personnel

Key management personnel are the persons in the senior management team to whom the trustees delegate day-to-day management of the charity. Paid compensation for services provided totalled £76,627 (2022 - £69,393).

Company

With Belfast Cathedral Enterprises Limited

Relationship - Belfast Cathedral Enterprises Limited is a wholly owned subsidiary.

Nature of transactions during the year:

| | 2023 | 2022 |
|---|---------|---------|
| | £ | £ |
| Donations from the related party | 312,015 | 272,363 |
| Amount owed by the related party at 31 December | 187,624 | 142,869 |

Outstanding balances are unsecured and interest-free.

With key management personnel

Key management personnel are the persons in the senior management team to whom the trustees delegate day-to-day management of the charity. Paid compensation for services provided totalled £76,627 (2022 - £69,393).

31. Subsidiary undertakings

The financial statements include the results of the following subsidiary undertaking for the year ended 31 December 2023.

Belfast Cathedral Enterprises Limited

| | |
|------------------------------|--|
| Company registration number: | NI044805 |
| Nature of control: | The company is a wholly owned subsidiary of Board of the Cathedral of St. Anne Belfast |
| Gross income: | £393,544 |
| Total expenditure: | £393,544 |
| Net income for year: | £Nil |
| Gross assets: | £204,400 |
| Total liabilities: | £203,846 |
| Net assets: | £554 |
