

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The directors, who are also the directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2023.

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 GTW Davison	
Rt Rev DA McClay	
Rev JM Elsdon	
Mrs GE McGaughey	
Dr V McKinley	
Mr R Totten MBE	
Mr J Watson	(Resigned 11 January 2024)
Dr ME Callender	(Resigned 23 April 2023)
Dr RS Cromey	(Resigned 23 April 2023)
Canon RH Kay MBE	
Mr PS Good	
Rev Canon MF Taylor	
Mr NEH Pierpoint	
The Very Rev SB Forde	
Mr T Pateman	
The Venerable K Higgins	(Resigned 30 September 2023)
The Venerable BG Forde	
Rev J Cheshire	(Appointed 28 January 2024)
Mrs C Forster	(Appointed 23 April 2023)
Mr J McCalister	(Appointed 23 April 2023)
Ms A Preece	(Appointed 23 April 2023)

Company secretary Mrs GE McGaughey

Auditor Muir & Addy
Chartered Accountants & statutory auditor
Muir Building
427 Hollywood Road
Belfast
BT4 2LT

Board of The Cathedral of St. Anne Belfast

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

Year ended 31 December 2023

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

The 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.

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Year ended 31 December 2023

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;
- generating income in the 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-seventh year.

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Year ended 31 December 2023

Financial review

The consolidated results for the charity are set out on page 12. The deficit for the year ended 31 December 2023, before recognition of gains or losses on investments, was £12,080 compared with a surplus of £8,147 in the previous year. After recognition of gains or losses on investments for the current year there was an increase in funds totalling £59,654 compared with a decrease in the previous year of £378,975. The principal sources of funding of the Board of the Cathedral of St. Anne, Belfast are donations and bequests, investment income and income from the trading activities of 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 £71,734 compared with losses in the previous year of £387,122. Income from the listed investments together with investment income received from the Representative Church Body and bank deposits for the year was £101,003 compared with £96,834 in the previous year.

During the year ended 31 December 2023 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. Income from these trading activities was £393,544 (2022 - £357,133).

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.

Total charity funds at 31 December 2023 are £4,377,035 (2022 - £4,317,381).

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, Belfast will continue its Christian activities and the maintenance of the Cathedral property. The group will continue its trading activities and fund-raising to meet costs and make charitable donations.

Board of The Cathedral of St. Anne Belfast

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

Year ended 31 December 2023

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 judgements and accounting estimates that are reasonable and prudent;
- 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.

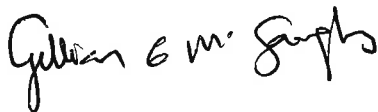
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Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

The directors' annual report was approved on 14 March 2024 and signed on behalf of the board of trustees by:



Mrs GE McGaughey
Secretary