

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 2024**

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Group Financial Statements

Year ended 31 December 2024

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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 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	113,356	367,849	481,205	348,245
Other trading activities	6	410,395	—	410,395	393,544
Investment income	7	95,838	—	95,838	101,003
Other income	8	—	—	—	2,180
Total income		<u>619,589</u>	<u>367,849</u>	<u>987,438</u>	<u>844,972</u>
Expenditure					
Expenditure on raising funds:					
Other trading activities	9	99,084	—	99,084	81,529
Investment management costs	10	7,487	10,878	18,365	17,370
Expenditure on charitable activities	11,12	597,498	292,499	889,997	758,153
Total expenditure		<u>704,069</u>	<u>303,377</u>	<u>1,007,446</u>	<u>857,052</u>
Operating surplus/(deficit)		(84,480)	64,472	(20,008)	(12,080)
Net gains/(losses) on investments	14	51,700	75,123	126,823	71,734
Net income/(expenditure) and net movement in funds		<u>(32,780)</u>	<u>139,595</u>	<u>106,815</u>	<u>59,654</u>
Reconciliation of funds					
Total funds brought forward		<u>2,086,028</u>	<u>2,291,007</u>	<u>4,377,035</u>	<u>4,317,381</u>
Total funds carried forward		<u>2,053,248</u>	<u>2,430,602</u>	<u>4,483,850</u>	<u>4,377,035</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

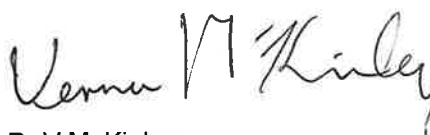
Year ended 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	19	1,530,445	1,459,684
Investments	20	3,028,701	2,840,775
		<u>4,559,146</u>	<u>4,300,459</u>
Current assets			
Stocks	21	9,000	11,000
Debtors	22	267,164	79,991
Cash at bank and in hand		178,197	372,646
		<u>454,361</u>	<u>463,637</u>
Creditors: amounts falling due within one year	24	<u>409,657</u>	<u>252,061</u>
Net current assets		<u>44,704</u>	<u>211,576</u>
Total assets less current liabilities		4,603,850	4,512,035
Creditors: amounts falling due after more than one year	25	<u>120,000</u>	<u>135,000</u>
Net assets		<u>4,483,850</u>	<u>4,377,035</u>
Funds of the charity			
Restricted funds		2,430,602	2,291,007
Unrestricted funds		<u>2,053,248</u>	<u>2,086,028</u>
Total charity funds	27	<u>4,483,850</u>	<u>4,377,035</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 3 April 2025, 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	19	1,478,326	1,415,824
Investments	20	3,028,801	2,840,875
		<u>4,507,127</u>	<u>4,256,699</u>
Current assets			
Debtors	22	330,440	201,819
Cash at bank and in hand		135,255	288,902
		<u>465,695</u>	<u>490,721</u>
Creditors: amounts falling due within one year	24	369,426	235,839
Net current assets		<u>96,269</u>	<u>254,882</u>
Total assets less current liabilities		4,603,396	4,511,581
Creditors: amounts falling due after more than one year	25	120,000	135,000
Net assets		<u>4,483,396</u>	<u>4,376,581</u>
Funds of the charity			
Restricted funds		2,430,602	2,291,007
Unrestricted funds		2,052,794	2,085,574
Total charity funds	27	<u>4,483,396</u>	<u>4,376,581</u>

The net income for the financial year of the parent company was £106,815 (2023: net income £59,654).

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 3 April 2025, and are signed on behalf of the board by:


Very Rev SB Forde
Director


Dr V McKinley
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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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	106,815	59,654
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	20,228	7,740
Net gains/(losses) on investments	(126,823)	(71,734)
Dividends, interest and rents from investments	(95,838)	(101,003)
Interest payable and similar charges	2,205	2,385
Accrued expenses/(income)	19,330	14,257
<i>Changes in:</i>		
Stocks	2,000	(5,367)
Trade and other debtors	(187,173)	27,853
Trade and other creditors	96,483	60,164
Cash generated from operations	(162,773)	(6,051)
Interest paid	(2,205)	(2,385)
Net cash used in operating activities	(164,978)	(8,436)
Cash flows from investing activities		
Dividends, interest and rents from investments	95,838	101,003
Purchase of tangible assets	(90,989)	–
Purchase of other investments	(377,553)	(386,506)
Proceeds from sale of other investments	316,450	403,749
Net cash from investing activities	(56,254)	118,246
Net increase/(decrease) in cash and cash equivalents	(221,232)	109,810
Cash and cash equivalents at beginning of year	372,646	262,836
Cash and cash equivalents at end of year	23 151,414	372,646

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 2024

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 2024

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 2024

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 2024

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 2024

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 2024 £
Donations			
Cathedral collections	16,742	–	16,742
Sit-out donations	–	226,594	226,594
Stewardship giving	62,317	–	62,317
Donations and bequests	26,314	124,255	150,569
Choir fund income	–	6,375	6,375
Commercial and fundraising income	7,983	10,625	18,608
	<u>113,356</u>	<u>367,849</u>	<u>481,205</u>
	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
	<u>133,693</u>	<u>214,552</u>	<u>348,245</u>

Restricted and unrestricted grants and donations received during the 2024 year include the following:

£15,000	Church of Ireland RCB Priorities
£4,000	Ouseley Trust

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

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

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Car park rental	209,460	–	209,460
Office rental	14,766	–	14,766
Shop sales	15,858	–	15,858
Admission sales	55,453	–	55,453
Event income	114,358	–	114,358
Other income	500	–	500
	<u>410,395</u>	<u>–</u>	<u>410,395</u>

	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
Event income	110,884	–	110,884
Other income	834	–	834
	<u>393,544</u>	<u>–</u>	<u>393,544</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	<u>95,838</u>	<u>95,838</u>	<u>101,003</u>	<u>101,003</u>

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>–</u>	<u>–</u>	<u>2,180</u>	<u>2,180</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

9. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Direct cost of sales	15,608	15,608	9,864	9,864
Salaries and pension	22,513	22,513	21,193	21,193
Establishment costs	26,563	26,563	26,688	26,688
Management costs	10,584	10,584	9,104	9,104
Other administration costs	22,016	22,016	12,930	12,930
Support costs	1,800	1,800	1,750	1,750
	<u>99,084</u>	<u>99,084</u>	<u>81,529</u>	<u>81,529</u>

10. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investment management fees	<u>7,487</u>	<u>10,878</u>	<u>18,365</u>

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

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Salaries and pension	380,414	16,600	397,014
Establishment costs	129,686	23,618	153,304
Other administration costs	74,234	25,687	99,921
Cathedral Sit-Out	–	226,594	226,594
Support costs	<u>13,164</u>	<u>–</u>	<u>13,164</u>
	<u>597,498</u>	<u>292,499</u>	<u>889,997</u>

	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	<u>8,700</u>	<u>–</u>	<u>8,700</u>
	<u>567,830</u>	<u>190,323</u>	<u>758,153</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total Funds 2024	Total Funds 2023
	£	£	£	£
Salaries and pension	397,014	–	397,014	293,804
Establishment costs	153,304	–	153,304	170,465
Other administration costs	99,921	–	99,921	110,812
Cathedral Sit-Out	226,594	–	226,594	174,372
Governance costs	–	13,164	13,164	8,700
	<u>876,833</u>	<u>13,164</u>	<u>889,997</u>	<u>758,153</u>

13. Analysis of support costs

	Governance costs	Total 2024	Total 2023
	£	£	£
Other trading activities	1,800	1,800	1,750
Expenditure on charitable activities	13,164	13,164	8,700
	<u>14,964</u>	<u>14,964</u>	<u>10,450</u>

14. Net gains/(losses) on investments

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Gains/(losses) on listed investments	19,556	28,415	47,971
Gains/(losses) on listed investments - unrealised	32,144	46,708	78,852
	<u>51,700</u>	<u>75,123</u>	<u>126,823</u>

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

15. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):		
	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>20,228</u>	<u>7,740</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

16. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	14,964	10,450
Fees payable for other non-audit services	3,990	4,320

17. Particulars of employees

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

	2024	2023
	£	£
Wages and salaries	385,890	283,359
Social security costs	17,350	13,538
Employer contributions to pension plans	18,227	18,100
	<u>421,467</u>	<u>314,997</u>

Redundancy payments in the reporting period were £Nil (2023 - £5,000).

The average head count of employees during the year was 9 (2023: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Clergy	2	1
Music staff, Organists & Choir tutors	1	1
Sextons	3	2
Administration staff	2	2
Welcome desk	1	1
	<u>9</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

18. 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 £58,000 (2023: £55,971) and pension contributions of £13,338 (2023: £15,225).

The Reverend C. Mack received remuneration of £17,360 (2023: £Nil) and pension contributions of £89 (2023: £Nil).

No trustees received remuneration or pension contributions as trustees.

No trustee expenses have been incurred.

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

19. Tangible fixed assets

Group

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2024	1,400,901	14,923	34,100	173,203	1,623,127
Additions	–	–	–	90,989	90,989
Disposals	–	–	(34,100)	–	(34,100)
At 31 December 2024	1,400,901	14,923	–	264,192	1,680,016
Depreciation					
At 1 January 2024	–	–	34,100	129,343	163,443
Charge for the year	–	–	–	20,228	20,228
Disposals	–	–	(34,100)	–	(34,100)
At 31 December 2024	–	–	–	149,571	149,571
Carrying amount					
At 31 December 2024	1,400,901	14,923	–	114,621	1,530,445
At 31 December 2023	1,400,901	14,923	–	43,860	1,459,684

Company

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2024	1,400,901	14,923	34,100	8,304	1,458,228
Additions	–	–	–	73,532	73,532
Disposals	–	–	(34,100)	–	(34,100)
At 31 December 2024	1,400,901	14,923	–	81,836	1,497,660
Depreciation					
At 1 January 2024	–	–	34,100	8,304	42,404
Charge for the year	–	–	–	11,030	11,030
Disposals	–	–	(34,100)	–	(34,100)
At 31 December 2024	–	–	–	19,334	19,334
Carrying amount					
At 31 December 2024	1,400,901	14,923	–	62,502	1,478,326
At 31 December 2023	1,400,901	14,923	–	–	1,415,824

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

20. Investments

Group	Listed investments £		
Cost or valuation			
At 1 January 2024			2,840,775
Additions			377,553
Disposals			(268,479)
Fair value movements			78,852
At 31 December 2024			3,028,701
Impairment			
At 1 January 2024 and 31 December 2024			—
Carrying amount			
At 31 December 2024			3,028,701
At 31 December 2023			2,840,775
Company			
	Listed investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 January 2024	2,840,775	100	2,840,875
Additions	377,553	—	377,553
Disposals	(268,479)	—	(268,479)
Fair value movements	78,852	—	78,852
At 31 December 2024	3,028,701	100	3,028,801
Impairment			
At 1 January 2024 and 31 December 2024	—	—	—
Carrying amount			
At 31 December 2024	3,028,701	100	3,028,801
At 31 December 2023	2,840,775	100	2,840,875

The aggregate market value of listed investments is £3,028,701 (2023: £2,840,775).

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

21. Stocks

Group	2024 £	2023 £
Finished goods and goods for resale	9,000	11,000

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

21. Stocks *(continued)*

Company

The company has no stocks.

22. Debtors

Group

	2024	2023
	£	£
Trade debtors	67,491	61,290
Other debtors	199,673	18,701
	<u>267,164</u>	<u>79,991</u>

Company

	2024	2023
	£	£
Amounts owed by group undertakings	135,015	187,624
Other debtors	195,425	14,195
	<u>330,440</u>	<u>201,819</u>

23. Cash and cash equivalents

Group

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	178,197	372,646
Bank overdrafts	(26,783)	—
	<u>151,414</u>	<u>372,646</u>

Company

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	135,255	288,902
Bank overdrafts	(26,783)	—
	<u>108,472</u>	<u>288,902</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

24. Creditors: amounts falling due within one year

Group	2024	2023
	£	£
Bank loans and overdrafts	56,783	15,000
Trade creditors	20,438	188
Accruals and deferred income	80,972	61,642
Social security and other taxes	23,367	20,678
Other creditors	228,097	154,553
	<u>409,657</u>	<u>252,061</u>

Company	2024	2023
	£	£
Bank loans and overdrafts	56,783	15,000
Accruals and deferred income	74,889	61,642
Social security and other taxes	9,657	8,695
Other creditors	228,097	150,502
	<u>369,426</u>	<u>235,839</u>

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

Group	2024	2023
	£	£
Bank loans and overdrafts	<u>120,000</u>	<u>135,000</u>

Loans include instalments due after more than five years of £30,000 (2023: £52,500).

Company	2024	2023
	£	£
Bank loans and overdrafts	<u>120,000</u>	<u>135,000</u>

Loans include instalments due after more than five years of £30,000 (2023: £52,500).

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 £18,227 (2023: £18,100).

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

27. Analysis of charitable funds

Unrestricted funds - group

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	Transfers £	At 31 Dec 2024 £
Parochial account	(312,014)	150,361	(584,186)	23,782	311,311	(410,746)
Building and Development Fund	2,397,588	58,833	(20,799)	27,918	–	2,463,540
Belfast Cathedral Enterprises Limited	454	410,395	(99,084)	–	(311,311)	454
	<u>2,086,028</u>	<u>619,589</u>	<u>(704,069)</u>	<u>51,700</u>	<u>–</u>	<u>2,053,248</u>

	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>

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

Unrestricted funds – company

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
Parochial account	(312,014)	461,672	(584,186)	23,782	(410,746)
Building and Development Fund	2,397,588	58,833	(20,799)	27,918	2,463,540
	<u>2,085,574</u>	<u>520,505</u>	<u>(604,985)</u>	<u>51,700</u>	<u>2,052,794</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

27. Analysis of charitable funds *(continued)*

Unrestricted funds – company *(continued)*

	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>

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

Restricted funds - group

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
Specific Parochial Purposes Fund	2,259,455	–	(7,838)	75,123	2,326,740
Choir Fund	–	6,375	–	–	6,375
Sit-Out Fund	–	226,594	(226,594)	–	–
Billy Adair Music Fund	19,960	–	(6,798)	–	13,162
Chair Fund	4,270	69,262	(11,030)	–	62,502
Joseph Orr Bequest	5,582	–	(4,399)	–	1,183
Fabric and Development Fund	1,740	61,618	(46,718)	–	16,640
Ouseley Trust	–	4,000	–	–	4,000
	<u>2,291,007</u>	<u>367,849</u>	<u>(303,377)</u>	<u>75,123</u>	<u>2,430,602</u>

	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
Ouseley Trust	–	–	–	–	–
	<u>2,234,576</u>	<u>214,552</u>	<u>(200,612)</u>	<u>42,491</u>	<u>2,291,007</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

27. Analysis of charitable funds *(continued)*

Restricted funds - company

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
Specific Parochial Purposes Fund	2,259,455	—	(7,838)	75,123	2,326,740
Choir Fund	—	6,375	—	—	6,375
Sit-Out Fund	—	226,594	(226,594)	—	—
Billy Adair Music Fund	19,960	—	(6,798)	—	13,162
Chair Fund	4,270	69,262	(11,030)	—	62,502
Joseph Orr Bequest	5,582	—	(4,399)	—	1,183
Fabric and Development Fund	1,740	61,618	(46,718)	—	16,640
Ouseley Trust	—	4,000	—	—	4,000
	<u>2,291,007</u>	<u>367,849</u>	<u>(303,377)</u>	<u>75,123</u>	<u>2,430,602</u>

	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
Ouseley Trust	—	—	—	—	—
	<u>2,234,576</u>	<u>214,552</u>	<u>(200,612)</u>	<u>42,491</u>	<u>2,291,007</u>

28. Analysis of net assets between funds

Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,467,943	62,502	1,530,445
Investments	1,234,694	1,794,007	3,028,701
Other net assets	(649,389)	574,093	(75,296)
Net assets	<u>2,053,248</u>	<u>2,430,602</u>	<u>4,483,850</u>

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

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

Group *(continued)*

	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>

Company

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,415,824	62,502	1,478,326
Investments	1,234,794	1,794,007	3,028,801
Other net assets	(597,824)	574,093	(23,731)
Net assets	<u>2,052,794</u>	<u>2,430,602</u>	<u>4,483,396</u>

	Unrestricted Funds £	Restricted Funds £	Total 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>

29. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	372,646	(194,449)	178,197
Debt due within one year	(15,000)	(15,000)	(30,000)
Debt due after one year	(135,000)	15,000	(120,000)
	<u>222,646</u>	<u>(194,449)</u>	<u>28,197</u>

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 £95,722 (2023 - £76,657).

Board of The Cathedral of St. Anne Belfast

Company Limited by Guarantee

Notes to the Group Financial Statements *(continued)*

Year ended 31 December 2024

30. Related parties *(continued)*

Company

With Belfast Cathedral Enterprises Limited

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

Nature of transactions during the year:

	2024	2023
	£	£
Donations from the related party	311,311	312,015
Amount owed by the related party at 31 December	135,015	187,624

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 £95,722 (2023 - £76,657).

31. Subsidiary undertakings

The financial statements include the results of the following subsidiary undertaking for the year ended 31 December 2024.

Belfast Cathedral Enterprises Limited

Company registration number:	N1044805
Nature of control:	The company is a wholly owned subsidiary of Board of the Cathedral of St. Anne Belfast
Gross income:	£410,395
Total expenditure:	£410,395
Net income for year:	£Nil
Gross assets:	£175,800
Total liabilities:	£175,246
Net assets:	£554

32. Ethical standards

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the financial statements.