

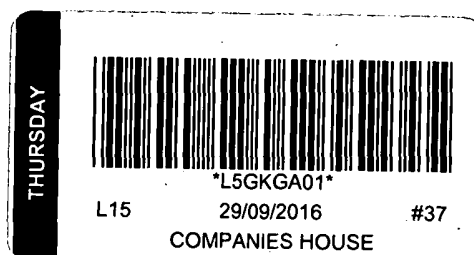
# REGISTRAR OF COMPANIES

## Westminster Cathedral Limited

### Annual Report and Financial Statements

31 December 2015

Company Registration Number  
2784481 (England and Wales)



<b>Directors</b>	Rev Canon C Tuckwell P Camoletto
<b>Registered office</b>	Archbishop's House Ambrosden Avenue London SW1P 1QJ
<b>Registered number</b>	2784481 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	HSBC Bank plc 69 Pall Mall London SW1Y 5EY
<b>Solicitors</b>	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

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## **Directors' report 31 December 2015**

The directors present their report together with the financial statements of the company for the year ended 31 December 2015.

### **Principal activities**

The company's main activities comprise those operations of a trading nature which relate to the Westminster Roman Catholic Cathedral and whose object is to generate profit for the benefit of the Cathedral.

The company is limited by shares and registered in England and Wales (Company Registration Number 2784481). It is a wholly owned subsidiary of Westminster Roman Catholic Diocesan Trust, a registered charity, Charity Registration Number 233699.

### **Development and performance of the company during the financial year**

A summary of the results of the year's trading is given on page 6 of the financial statements. The directors expect the current pattern of trading to continue over the next 12 to 18 months.

The operating profit for the year amounted to £145,587 (2014 - £155,737) which the directors consider satisfactory.

The company transfers its taxable profit each year to Westminster Roman Catholic Diocesan Trust by way of Gift Aid. This constitutes a charitable contribution. The Gift Aid payment in relation to 2015 is £145,587 (2014 - £160,671).

The directors do not recommend the payment of a dividend (2014 - £nil).

### **Directors**

The directors in office during the year were as follows:

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Rev Canon C Tuckwell  
P Camoletto

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### **Directors' interests in shares of the company**

No director held beneficial interests in the shares of the company at 31 December 2015 or at any time during the year (2014 - none).

### **Financial risk management**

The company's operations expose it to a variety of risks. The company has in place a risk management programme that seeks to mitigate the effects of risk on the financial performance of the company.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk to a sub-committee of the board. The policies set by the board of directors are implemented by the finance department although there is some oversight by the Audit Committee of the Westminster Roman Catholic Diocesan Trust.

The principal financial risks remain the impact of general economic conditions which may affect the number of visitors who will make purchases in the Cathedral shop and/or visit the Tower and the number of concerts organised. These risks are mitigated by annual

**Financial risk management** (continued)

budgeting and the monitoring of the financial position throughout the course of the year together with detailed planning of future events to ensure wherever possible repeat business.

**Directors' responsibilities**

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. The directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland as applicable to smaller entities.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

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

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

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Directors' report 31 December 2015**

**Changes in tangible fixed assets**

The movements in tangible fixed assets during the year are recorded in the notes to the financial statements.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Financial Reporting Standard 102 Section 1A and part 15 of the Companies Act 2006.

Signed on behalf of the board of directors:

A handwritten signature in black ink, appearing to read 'P Camoletto', written in a cursive style.

P Camoletto  
Director

Approved by the board on: 15 July 2016

**Independent auditor's report to the member of Westminster Cathedral Limited**

We have audited the financial statements of Westminster Cathedral Limited for the year ended 31 December 2015, which comprise the statement of income and retained earnings, the statement of financial position, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities set out in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Independent auditor's report Year to 31 December 2015**

### **Opinion on financial statements**

In our opinion the financial statements:

- ♦ give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its results for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice as applicable to smaller entities; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements. Also, in our opinion, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the directors' report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ♦ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ♦ the financial statements are not in agreement with the accounting records and returns; or
- ♦ certain disclosures of directors' remuneration specified by law are not made; or
- ♦ we have not received all the information and explanations we require for our audit; or
- ♦ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the director's report.

Buzzacott LLP

Amanda Francis, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

22 August 2016



# Statement of income and retained earnings Year to 31 December 2015

	Notes	2015 £	Restated 2014 £
<b>Turnover</b>		<b>649,006</b>	648,525
<b>Cost of sales</b>		<b>(319,920)</b>	(297,950)
<b>Gross profit</b>		<b>329,086</b>	350,575
<b>Administrative expenses</b>		<b>(183,499)</b>	(194,838)
<b>Operating profit</b>	1	<b>145,587</b>	155,737
<b>Gift Aid payment</b>	4	<b>(145,587)</b>	(160,671)
<b>Loss on ordinary activities for the year before taxation</b>		—	(4,934)
<b>Taxation</b>	4	—	—
<b>Loss for the financial year</b>		—	(4,934)
<b>Retained profit at 1 January 2015</b>		<b>4,343</b>	9,277
<b>Retained profit at 31 December 2015</b>		<b>4,343</b>	4,343

All of the company's activities derived from continuing operations during the above two financial periods.

The company has no recognised gains or losses other than those shown above.

# Statement of financial position 31 December 2015

	Notes	2015 £	Restated 2014 £
<b>Fixed assets</b>			
Tangible assets	5	15,025	19,649
<b>Current assets</b>			
Stock		61,267	65,688
Debtors	6	74,471	48,895
Cash at bank and in hand		108,008	103,444
		243,746	218,027
<b>Creditors: amounts falling due within one year</b>	7	(254,426)	(233,331)
<b>Net current liabilities</b>		(10,680)	(15,304)
<b>Total net assets</b>		4,345	4,345
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Retained earnings		4,343	4,343
<b>Shareholder's funds</b>	9	4,345	4,345

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and Financial Reporting Standard 102 Section 1A (FRS 102 Section 1A).

Approved by, and signed on behalf of, the board of directors by:



P Camoletto  
Director

Approved by the board on: 15 July 2016

Westminster Cathedral Limited (Company Registration Number 2784481 (England and Wales))

## Principal accounting policies Year to 31 December 2015

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

This is the first year in which the financial statements have been prepared under FRS 102. Details of the transition to FRS 102 are disclosed below.

The financial statements are presented in sterling and are rounded to the nearest pound.

### Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS 102, a restatement of comparative items was needed.

Prior to applying FRS 102, Westminster Cathedral Limited did not make provision for holiday pay (i.e. holiday earned but not taken prior to the year-end). FRS 102 requires the cost of short-term compensated absences to be recognised when employees render a service that increases their entitlement. Consequently, an additional accrual of £2,122 at 1 January 2014 has been made to reflect this. The provision at 31 December 2014 is £1,557 and the effect on the profit for the year ended 31 December 2014 is a reduction in expenditure of £565.

#### Reconciliation of equity:

	1 January 2014 £	31 December 2014 £
Capital and reserves (as previously stated)	11,401	5,902
Short-term compensated absences	(2,122)	(1,557)
Capital and reserves (as restated)	9,279	4,345

#### Reconciliation of loss for the financial year:

	Year ended 31 December 2014 £
Loss for the financial year (as previously stated)	(5,499)
Short-term compensated absences	565
Loss for the financial year (as restated)	(4,934)

## **Principal accounting policies Year to 31 December 2015**

### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the directors to make significant judgements and estimates. In the case of the company the areas affected by judgement and estimation are the estimation of the expected useful lives of tangible assets and the related calculation of depreciation, the calculation of the provision for bad and/or doubtful debts, the calculation of any stock provision required and the estimation and recognition of accrued expenditure.

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the company being required during the financial year ending 31 December 2016.

### **Assessment of going concern**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due given the confirmation by the company's parent undertaking that it will continue to support the company financially. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2016, the most significant areas of uncertainty are the numbers of visitors who will make purchases in the Cathedral shop and visit the Tower, as well as the number of external concerts that will be organised for the next year – a risk managed by planning ahead and maintaining the number of annual events to ensure repeat business.

### **Statement of cash flows**

The financial statements do not include a statement of cash flows, because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under FRS 102 Section 1A.

### **Turnover**

Turnover represents income earned during the year from the company's principal activities, i.e. repository sales, the tower and audio tours and other special fundraising events. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably. It is measured at fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. Turnover is derived solely from within the United Kingdom.

## **Principal accounting policies Year to 31 December 2015**

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Expenditure comprises the direct costs associated with the delivery of the company's services as well as general administrative support costs.

### **Tangible fixed assets**

Provision for depreciation is made to write off the original cost of tangible fixed assets over their expected useful lives using the straight line method commencing from the date the assets are brought into use. The expected useful lives are as follows:

- ♦ Website - 3 years
- ♦ Shop refurbishment - 10 years
- ♦ Fixtures, fittings and equipment - 10 years
- ♦ Computer equipment - 5 years

### **Stocks**

Stocks comprise goods for resale and are stated at the lower of cost and net realisable value.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt.

## Notes to the financial statements Year to 31 December 2015

### 1 Operating profit

	2015 £	2014 £
This is stated after charging:		
Depreciation (note 5)	12,211	12,964
Auditor's remuneration		
. Statutory audit		
.. Current year	6,190	5,950
.. Prior year	145	—
. Other services: tax compliance	1,300	1,250

### 2 Staff costs

	2015 £	Restated 2014 £
Staff costs, including directors' remuneration (note 3), were as follows:		
. Wages and salaries	127,920	123,407
. Social security costs	9,422	9,254
. Pension costs	680	685
	<u>138,022</u>	<u>133,346</u>
The average number of employees was:	6	6

### 3 Directors' remuneration

The directors received no emoluments during the year (2014 - £nil).

### 4 Taxation

No taxation charge (2014 - £nil) arises as a result of the donation of any taxable profit to Westminster Roman Catholic Diocesan Trust via the Gift Aid scheme. During the year to 31 December 2015 the amount payable under the Gift Aid scheme was £145,587 (2014 - £160,671).

## 5 Tangible fixed assets

	Website £	Shop refurbish- ment £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2015	13,980	77,436	33,983	21,564	146,963
Additions	—	—	—	7,587	7,587
At 31 December 2015	13,980	77,436	33,983	29,151	154,550
<b>Depreciation</b>					
At 1 January 2015	11,814	69,310	24,626	21,564	127,314
Charge for the year	670	6,138	5,260	143	12,211
At 31 December 2015	12,484	75,448	29,886	21,707	139,525
<b>Net book values</b>					
At 31 December 2015	1,496	1,988	4,097	7,444	15,025
At 31 December 2014	2,166	8,126	9,357	—	19,649

## 6 Debtors

	2015 £	2014 £
Trade debtors	41,020	47,295
Prepayments and sundry debtors	33,451	1,600
	<b>74,471</b>	<b>48,895</b>

## 7 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts due to Westminster Roman Catholic Diocesan Trust (note 10)	202,680	166,966
Social security and other taxes	28,547	37,306
Other creditors and accruals	23,199	27,502
	<b>254,426</b>	<b>231,774</b>

## 8 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

**9 Reconciliation of movements in shareholder's funds**

	2015 £	Restated 2014 £
Loss for the financial year	—	(4,934)
Opening shareholder's funds at 1 January	4,345	9,279
Closing shareholder's funds at 31 December	4,345	4,345

**10 Ultimate parent undertaking**

The company's ultimate parent undertaking is Westminster Roman Catholic Diocesan Trust, a charity registered under the Charities Act 2011 (Charity Registration No. 233699). The principal office of the charity is Archbishop's House, Ambrosden Avenue, London SW1P 1QJ.

The company's financial statements are consolidated with those of Westminster Roman Catholic Diocesan Trust.

**11 Related party transactions**

The financial statements do not include disclosure of transactions between the company and entities which are part of the Westminster Roman Catholic Diocesan Trust group. This is because the company is a subsidiary whose shares are 100% controlled within the group and hence is exempt from the requirement under FRS 102 to disclose such transactions.

There were no other related party transactions during the year (2014 – none).



**Detailed profit and loss account** Year to 31 December 2015  
This page does not form part of the statutory financial statements

	2015 £	2014 Restated £
<b>Turnover</b>		
Repository	399,872	389,693
Tower and audio tours	61,324	72,472
Exhibition	2,861	3,109
Concert and music fees	184,949	183,251
	<u>649,006</u>	<u>648,525</u>
<b>Cost of sales</b>		
Repository	207,106	196,850
Music	112,814	101,100
	<u>319,920</u>	<u>297,950</u>
<b>Gross profit</b>	<u>329,086</u>	<u>350,575</u>
<b>Administrative expenses</b>		
Salaries and wages	138,476	133,664
Depreciation	12,211	12,964
Rent payable to Westminster Roman Catholic Diocesan Trust	9,000	9,000
Legal and professional	7,635	7,200
Other costs	16,177	32,010
	<u>183,499</u>	<u>194,838</u>
<b>Operating profit for the year before Gift Aid donation</b>	<u>145,587</u>	<u>155,737</u>