

CHRIST CHURCH CATHEDRAL  
REPORT OF THE BOARD  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

<b>Contents</b>	<b>Page</b>
Legal and administrative information	2 - 5
Report of the Board	6 - 9
Statement of the Board's Responsibilities	10
Independent Auditor's report	11 - 13
Accounting policies	14 - 16
Statement of Financial Activities	17
Balance Sheet	18
Cashflow Statement	19
Notes to the accounts	20 - 27

LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Full Name:</b>	Cathedral of the Holy Trinity, commonly called Christ Church Dublin
<b>Address:</b>	Christchurch Place Dublin 8 D08 TF98
<b>Governing Statutes:</b>	The Constitution of the Church of Ireland statutes for Christ Church Cathedral
<b>Members of the Chapter:</b>	
Dean:	The Very Rev'd Dermot Dunne
Canons:	Canon Roy Byrne (Precentor) Canon David Mungavin (Chancellor) Canon Gary Hastings (Treasurer) Archdeacon David Pierpoint Archdeacon Neal O'Raw Canon Mark Gardner (Prebendary of St Michael's) Canon Aisling Shine (Prebendary of St Michan's) Canon Roland Heaney (Prebendary of St John's) Canon Sonia Gyles Canon Kevin Brew Canon William Deverell Canon Nigel Sherwood (Term ended September 2020) Canon David Gillespie Canon Maurice Elliott Canon Adrienne Galligan Canon Leonard Ruddock Canon Andrew McCroskery Canon Olive Donohoe (Appointed September 2020)

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

---

**Cathedral Board:**

Clerical:

The Very Rev'd Dermot Dunne (Chair)  
Canon David Mungavin (Chancellor)  
Canon Gary Hastings (Treasurer)  
Canon Roy Byrne (Precentor)  
Archdeacon David Pierpoint  
Archdeacon Neal O'Raw (elected September 2020)  
Canon William Deverall (elected September 2020)  
Canon Dr Maurice Elliott (term ended September 2020)  
Canon Adrienne Galligan (term ended September 2020)  
Canon David Gillespie  
Canon Andrew McCroskery (elected September 2020)  
Canon Aisling Shine (term ended September 2020)

Lay:

Mr Brian Bradshaw (elected September 2020)  
Mr Desmond Campbell  
Mrs Carol Casey  
Mr Terence Coghlan (term ended September 2020)  
Mr Michael Denton  
Mrs Jean Finch  
Mr Dermot Hore (elected September 2020)  
Mr Desmond Kinsella (term ended September 2020)  
Mr Jim Loughran (elected September 2020)  
Dr Leonard Madden (term ended September 2020)  
Dr Kenneth Milne (term ended September 2020)  
Mr Terence Read (term ended September 2020)  
Dr Catherine Smith (elected September 2020)  
Ms Lesley Vize (elected September 2020)

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

---

**Committees:**

Administration and Finance  
Committee:

Canon Gary Hastings (Chair)  
Archdeacon David Pierpoint  
The Very Rev'd Dermot Dunne  
Mr Desmond Campbell  
Mr Dermot Hore (appointed September 2020)  
Dr Leonard Madden (term ended September 2020)  
Mr John Wynne

Fabric Committee:

Chair currently open  
The Very Rev'd Dermot Dunne  
Canon Roy Byrne (resigned May 2021)  
Mr Jim Loughran (appointed September 2020)  
Canon Adrienne Galligan (term ended September 2020)  
Mr Dermot Kinsella (term ended September 2020)  
Dr Kenneth Milne (term ended September 2020)  
Ms Lesley Vize (appointed September 2020)

Library and Archives  
Committee:

Dr Raymond Refaüssé (Chair, appointed September 2020)  
The Very Rev'd Dermot Dunne  
Canon Roy Byrne  
Canon David Mungavin  
Canon Andrew McCroskery (appointed September 2020)  
Mrs Jean Finch  
Dr Sue Hemmens (term ended September 2020)  
Dr Ruth Kenny  
Dr Stuart Kinsella  
Mr Jim Loughran (appointed September 2020)  
Dr Kenneth Milne (term ended September 2020)  
Dr Michael O'Neill (term ended September 2020)

Governance Committee:

Mr Ciarán Toland SC  
Rev Stephen Farrell

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

---

<b>Website:</b>	<a href="http://www.christchurchdublin.ie">www.christchurchdublin.ie</a>
<b>Professional advisers:</b>	
Bankers:	Bank of Ireland College Green Dublin 2
Solicitors:	A&L Goodbody North Wall Quay Dublin 1
Auditors:	Woods and Partners Limited Grattan Street Portlaoise Co Laois
<b>Charity Regulatory Authority Registration number:</b>	20005658
<b>CHY Number:</b>	4271

REPORT OF THE BOARD

---

### **The Governance of the Cathedral**

The governance of the Cathedral is regulated by statute of the General Synod of the Church of Ireland. As amended in 2015 the Cathedral is governed by the Cathedral Board which comprises four ex-officio members including the Dean, Precentor, Chancellor and Treasurer and five elected members from the Cathedral chapter and nine elected members from amongst the registered vestry persons. Each Board has a three year duration after which a new Board is elected. The Chapter members are elected at a meeting of the Chapter whilst the lay members are elected at a triennial Easter Vestry. The cathedral Board is responsible for the management of the fabric, finance and furniture of the cathedral.

### **The Cathedral Chapter**

With the exception of the Dean and Precentor the Cathedral Chapter is appointed by the archbishop for the time being from among the clergy of the United Dioceses of Dublin and Glendalough. The Chapter meets to explore the liturgical life of the Cathedral and to aid the Dean in formulating a good liturgical practice in the life of the Cathedral. The Chapter meets quarterly. Subsequent to a ruling by The General Synod of 2018 the Chapter now comprises of 4 extra canons of which 2 are lay and 2 are ecumenical each with a tenure of 5 years.

### **Executive**

The Board is supported by a loyal team of managers and staff who undertake the operational administration of the cathedral. The managers and staff work in partnership with the Dean who provides vision, oversight and leadership.

### **Risk Management**

A Health and Safety Officer is appointed to enforce proper Health and Safety measures in the Cathedral. A risk register is maintained and viewed by the cathedral Board at its monthly meetings. Prior to annual renewal of insurance the Cathedral management meet with the insurers to appraise them of the updated risk register and to identify proper insurance cover for the Cathedral.

REPORT OF THE BOARD CONTINUED

---

**Cathedral Strategy:**

**Our purpose is:**

To continue our mission of hospitality to the stranger through Worship, Witness and Welcome opening to him/her the transcendent God who invites us to dance in the mystery of the Trinity.

**Our values are:**

**Integrity**, reflected in transparent, fair and consistent actions.

**Generosity**, which generates a warm open welcome to all;

**Compassion**, which promotes social justice, equality, diversity, dignity, consideration and respect for all.

It is our vision to create a spiritual space into which the pilgrim is invited to explore his/her own spiritual journey thus coming to a further understanding of who God is. It is our mission to make the stranger a friend and to walk together in the presence of the Divine.

**Worship**

The excellence of worship at Christ Church continues to be noted by visitors and pilgrims from across the globe. The Choir under the direction of Mr Tom Little our Director of Music continues to offer excellence in music accompaniment to the liturgy. Liturgy continues to be the core activity of the Cathedral. Its purpose is to celebrate the life of God in the community and to introduce new people into the mystery of the Divine.

The liturgy is celebrated over a seven day schedule. Morning Prayer is celebrated weekly from Monday to Friday inclusive. Evening Prayer is celebrated on evenings when neither of the two main choral services is celebrated. Choral services are celebrated on Wednesdays, Thursdays and Sundays during term. During the summer months when the cathedral choirs are in recess visiting choirs sing some choral services on Sundays and occasionally on weekdays.

During the pandemic lockdown services continued to be offered online via the cathedral's web stream and social media services. This proved a very successful departure which enabled a continued contact between the cathedral and its regular worshippers and a wider global community.

**Outreach**

The Cathedral continues to outreach into the community through various activities. The Dean's Vicar continues to be successful in her outreach to those living in direct provision.



REPORT OF THE BOARD CONTINUED

---

The girls' choir continues to grow in strength and offers a unique contribution to the life of the worship in the Cathedral. The music department continues to engage in essential sight reading classes with the girls, a talent which will be of benefit to them for the rest of their lives. The girls' choir continues to outreach into the community through its interaction and involvement with local children's charities.

### **Welcome Desk and Events**

This has been a challenging year for the cathedral as it faced many shutdowns due to the Covid 19 Pandemic. As a result of no visitors coming to Ireland the cathedral's income was severely affected resulting in the necessity to draw down a loan from the Church Representative Body on very favorable terms. This ensured the viability of the cathedral for 2020 and into the middle of 2021. The cathedral operated on a very tight schedule with many staff being laid off on the pandemic payment scheme operated by the Government. The cathedral availed of the wage subsidy scheme to finance its remaining staff schedule. All staff had their working hours reduced. The cathedral continues to operate at a reduced level and financial forecasts ensure viability up to the end of 2021.

### **Cathedral Fabric**

It was not possible to undertake any major work on the fabric during 2020. This was due to the financial desolation inflicted by the Covid 19 pandemic. However essential repairs were carried out on a regular basis. Thanks to a generous Failte Ireland grant the cathedral was able to engage in a new interpretation process for visitors which involves new signage and other installations to enhance the visitor experience.

### **Human Resources**

In secular management terms the Cathedral equates to a small-sized, not-for-profit business and carries all the human resource responsibilities incumbent on an employer of both industrial and administrative staff as well as many volunteers.

Due to the continuing decline as a result of Covid 19 lockdowns three staff were made redundant. The Head of Operations was made redundant in August 2020 while the security person and a deputy operations manager were also made redundant in January 2021. The cathedral continues to operate for the time being on a reduced staff level. It is hoped that this situation will improve by quarter 4 of 2020 when international travel resumes.

### **Finance**

The cathedral has suffered financially as a direct result of Covid 19. With the total fall-off of tourism the cathedral experienced a considerable reduction of income at levels never experienced before. The finances have been buoyed up by many factors including: the wage subsidy scheme, a Failte

REPORT OF THE BOARD CONTINUED

---

Ireland Tourism Continuity Grant, an RCB Loan and generous donations from faithful benefactors mainly drawn from our regular congregation. The cathedral will seek the comfort of another loan from the RCB to tide its finances over until the end of quarter 2 of 2022.

### **Conclusion**

This report describes the rich and varied nature of the life and work of Christ Church Cathedral for 2020. Despite many setbacks due to the pandemic the cathedral continued throughout to offer worship services and carry essential maintenance and repairs. It is notable that the cathedral lost one day of services in eighteen months which is a reasonable achievement given the severe lockdown circumstances.

Priority as we look ahead for 2022/2023 is centered on the building up of our services and the enhancing of our profile. This will be achieved through the successful delivery of the interpretation piece as well as the development of a new website. As with the Charity Regulator Authority we will be committing much time to addressing all matters relating to governance in the cathedral with a view to becoming fully compliant by the summer of 2023. This will involve a lot of work in streamlining the management of the cathedral on all levels.

Thanks to a dedicated team of staff and volunteers, we continue to thrive irrespective of all the financial constraints affecting the cathedral.

I personally wish to thank the Cathedral Board for its continuing dedication to the life and welfare of this wonderful foundation. Through a dedicated team on the Board it is assured that the means are provided to enable the Cathedral to offer a sacred space into which we invite visitors to engage on their own spiritual journey and come closer to knowing the eternal God in this place.



**The Very Revd Dermot Dunne**  
**Dean of Christ Church Cathedral Dublin**  
**June 2021**

STATEMENT OF RESPONSIBILITIES OF THE BOARD

---

The Board is responsible for the preparation of the annual report and financial statements in accordance with Generally Accepted Accounting Practice in Ireland including standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Cathedral and the financial results for that period. In preparing those financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis.

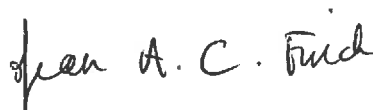
The Board confirms that the statement of accounts complies with the above requirements.

The Board is responsible for the keeping of adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Cathedral. It is also responsible for safeguarding the assets of the Cathedral and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:



The Very Reverend Dermot Dunne



Mrs Jean Finch

23 June 2021

INDEPENDENT AUDITORS' REPORT

---

**Opinion**

We have audited the financial statements of Christ Church Cathedral for the year ended 31 December 2020 which comprises the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the entity's members. Our audit work has been undertaken so that we might state to the entity's members those matters we are required to state to them 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 entity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the entity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of relevant legislation.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the entity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT CONTINUED

---

**Other information**

The Trustees' are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Based on the knowledge and understanding of the entity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report whereby, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the entity's responsibilities statement, management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

INDEPENDENT AUDITORS' REPORT CONTINUED

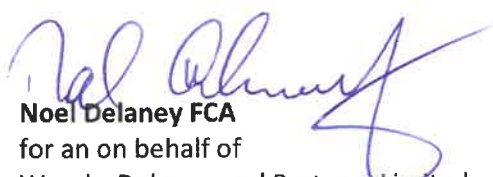
---

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the members, as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an Auditors' 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 entity and the entity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Noel Delaney FCA**  
for an on behalf of  
Woods, Delaney and Partners Limited  
Chartered Accountants and Registered Auditor  
Grattan Street  
Portlaoise  
Co. Laois  
Date: 23<sup>rd</sup> June 2021

## ACCOUNTING POLICIES

---

The following accounting policies are applied consistently in dealing with items which are considered material to the charity's financial statements:

### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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)”.

Christ Church Cathedral is a public benefit entity as defined by FRS 102.

### **INCOME**

Income is recognised when the Cathedral becomes legally entitled to the funds, the income can be measured reliably and it is probable the funds will be received.

Where income has been received in advance, it is deferred until the conditions are met. Where income has not yet been received, but all criteria for recognition has been satisfied, the income is accrued as a debtor in the balance sheet. Income reflected in the financial statements includes;

- Donations and Legacies: donations from the public, corporates, trusts, legacies, major donors and related tax refunds.
- Charitable Activities: Income from institutional donors which includes Governments and other agencies and groups.
- Investment income, in the form of dividends received during the year as well as all movements on investments.

#### *Donations and Legacies*

- Monetary donations from the public are recognised as income when the donations are received.
- Legacy income is recognised when confirmation of unconditional entitlement to the bequest is received.
- Tax refunds are recognised when all legislative requirements have been met and the amounts can be measured with reasonable certainty.

### **FUND ACCOUNTING**

There are three types of funds maintained as follows:

*Restricted funds* represent income which can only be used for particular purposes as specified by donors.

*Unrestricted funds* are comprised of general funds and designated funds. General funds are expendable at the discretion of the organisation in furtherance of the objectives of the charity while designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose.

*Endowment funds* represent capital that cannot be spent but the income from which may be used for general or specific purposes.

Income is treated as being general and unrestricted, unless a donor has specified the manner in which the donation is to be spent, in which case it is treated as restricted income.

ACCOUNTING POLICIES CONTINUED

---

**RESOURCES EXPENDED**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. The apportionment of support costs has been allocated by the full time equivalent of staff in the relevant cost centre of the Cathedral. Governance costs include audit fees and these are included in the support cost allocation.

**TAXATION**

No charge to taxation arises as the Cathedral has been granted exemption under Section 208 of the Taxes Consolidation Act 1997.

The Cathedral is not registered for Value Added Tax and cannot therefore reclaim VAT on expenditure. Claims are made to Revenue in respect of its VAT Compensation Scheme for Charities. Under this scheme a fixed amount is set aside by Revenue and it is allocated to applicant charities in proportion to the claims received. As the amount refunded by Revenue is variable, this refund is treated as income rather than as an offset against the related expenditure.

**TANGIBLE FIXED ASSETS**

Fixed assets, being the Cathedral fabric and site, the Deanery, dwelling houses and certain investments, are vested in the Representative Church Body.

The charge to depreciation is calculated to write off the original cost or valuation of the tangible fixed assets less their estimated residual value over their expected useful lives as follows:

Deanery	2% per annum straight line
Dwelling houses	2% per annum straight line
Fixtures and fittings	20% per annum straight line
Computer equipment	33.3% per annum straight line

The Cathedral buildings, which are vested in the Representative Church Body, are not included in fixed assets.

**HERITAGE ASSETS**

The Board is responsible for the care and maintenance of the Cathedral Church and its various furniture, ornaments, vestments and plate. It considers that owing to their incomparable nature, conventional valuation approaches lack sufficient reliability. In addition, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Cathedral and users of the financial statements. As a result, no value is reported for those assets in the Cathedral's Balance Sheet. The cost of major repairs to the Cathedral Church is reported in the Statement of Financial Activities. Further information is given in the notes to the financial statements.



ACCOUNTING POLICIES CONTINUED

---

**REPAIRS, RESTORATION AND MAINTENANCE OF THE CATHEDRAL**

Expenditure on Cathedral repairs is charged in the Statement of Financial Activities as it is incurred. The costs of routine maintenance work and work on major repair programmes are identified separately in notes to the financial statements.

**STOCKS**

Retail stocks are stated at the lower of cost and net realisable value.

No value is attributed in the balance sheet to the Cathedral inventory which comprises items of architectural, archaeological, artistic or historic interest.

**DEBTORS**

Short term debtors are measured at transaction price less any impairment.

**CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**CREDITORS**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**CONCESSIONARY LOANS**

Concessionary loans are loans received at below the prevailing market rate that are not repayable on demand and are for the purposes of furthering the objectives of the Cathedral. Such loans are initially measured at the amount received. In subsequent years, the carrying amount of concessionary loans in the financial statements are adjusted for any interest payable.

**OPERATING LEASES**

Leases entered into by the Cathedral are treated as operating leases and expensed to the Statement of Financial Activities on a straight line basis over the period of the lease.

CHRIST CHURCH CATHEDRAL  
STATEMENT OF FINANCIAL ACTIVITIES

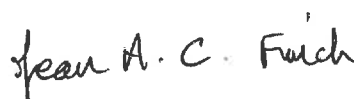
YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2020 €	Total 2019 €
<b>Income:</b>						
Donations and legacies		276,979	-	-	276,979	106,827
Grants in support of mission		148,997	21,650	-	170,647	39,511
Trading and fundraising		232,404	-	-	232,404	2,379,770
Investments		<u>1,364</u>	<u>-</u>	<u>35,852</u>	<u>37,216</u>	<u>140,400</u>
Total income	1	<u>659,744</u>	<u>21,650</u>	<u>35,852</u>	<u>717,246</u>	<u>2,666,508</u>
<b>Expenditure:</b>						
Raising funds		584,505	-	-	584,505	1,650,944
Ministry		264,137	117,396	-	381,533	543,746
Cathedral and properties upkeep		<u>213,473</u>	<u>-</u>	<u>-</u>	<u>213,473</u>	<u>484,906</u>
Total expenditure	2	<u>1,062,115</u>	<u>117,396</u>	<u>-</u>	<u>1,179,511</u>	<u>2,679,596</u>
<b>Net (outgoing) / Incoming resources</b>		(402,371)	(95,746)	35,852	(462,265)	(13,088)
Unrealised (losses)/gains on investments		(70,766)	-	-	(70,766)	96,052
Transfer between funds		<u>(59,894)</u>	<u>95,746</u>	<u>(35,852)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(533,031)	-	-	(533,031)	82,964
<b>Reconciliation of funds</b>						
Funds brought forward		<u>1,029,192</u>	<u>-</u>	<u>1,338,696</u>	<u>2,367,888</u>	<u>2,284,924</u>
Total funds carried forward	19	<u>496,161</u>	<u>-</u>	<u>1,338,696</u>	<u>1,834,857</u>	<u>2,367,888</u>

Approved by the Board on 23 June 2021 and signed on its behalf by:



Very Rev Dermot Dunne



Mrs Jean Finch

CHRIST CHURCH CATHEDRAL  
BALANCE SHEET

AS AT 31 DECEMBER 2020

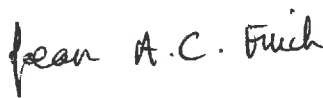
	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	10	773,609	859,310
<b>Investments</b>			
Investments held by Representative Church Body	11	1,267,686	1,325,170
Investments held directly	12	55,665	68,947
		<u>1,323,351</u>	<u>1,394,117</u>
<b>Total Fixed Assets</b>		<u>2,096,960</u>	<u>2,253,427</u>
<b>Current assets</b>			
Stock	14	48,706	57,567
Debtors	15	188,242	104,233
Cash at bank		181,516	479,915
		<u>418,464</u>	<u>641,715</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>192,177</u>	<u>300,398</u>
<b>Net current assets</b>		<u>226,287</u>	<u>341,317</u>
<b>Total assets less current liabilities</b>		<u>2,323,247</u>	<u>2,594,744</u>
<b>Creditors: amounts falling due after one year</b>	17	<u>488,390</u>	<u>226,856</u>
<b>Net assets</b>		<u>1,834,857</u>	<u>2,367,888</u>
<b>Funds of the Cathedral</b>			
Endowment funds	19	1,338,696	1,338,696
Restricted funds	19	-	-
Unrestricted funds	19	496,161	1,029,192
		<u>1,834,857</u>	<u>2,367,888</u>

The notes on pages 20 to 27 form an integral part of these financial statements.

Approved by the Board on 23 June 2021 and signed on its behalf by:



Very Rev Dermot Dunne



Mrs Jean Finch

CHRIST CHURCH CATHEDRAL  
CASHFLOW STATEMENT

FOR YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
<b>Net cashflow from operating activities</b>		
(Deficit) / surplus from normal activities	(383,134)	(129,340)
Movement in working capital	(169,677)	(41,005)
	<u>(552,811)</u>	<u>(170,345)</u>
<b>Investment activities</b>		
Disposal proceeds of investments	-	96,052
Investment and interest income	37,204	140,400
Payments to acquire tangible assets	(16,273)	(68,056)
	<u>20,931</u>	<u>168,396</u>
<b>Financing</b>		
Bank repayments	(16,519)	(33,037)
Increase in other borrowings	250,000	-
	<u>233,481</u>	<u>(33,037)</u>
<b>Net (decrease) / increase in cash balances</b>	<u>(298,399)</u>	<u>(34,986)</u>
<b>Analysis of cash movements during the year</b>		
Opening cash at bank balance	479,915	514,901
(Decrease) / increase in cash balances during the year	(298,399)	(34,986)
Closing cash at bank balance	<u>181,516</u>	<u>479,915</u>
<b>Notes to the cashflow</b>		
<b>Reconciliation of surplus/deficit for the year to cash flow from operating activities</b>		
(Deficit) / surplus for the year	(533,031)	82,964
Depreciation	101,974	105,408
Movement in market value of investments	70,766	(188,379)
Profit on disposal of investments	-	(3,730)
Bank interest paid	14,361	14,797
Income from investments	(37,204)	(140,400)
	<u>(383,134)</u>	<u>(129,340)</u>
<b>Movement in working capital</b>		
Decrease / (increase) in stocks	8,861	(11,663)
Decrease / (increase) in debtors	(84,009)	10,139
(Decrease) / increase in creditors	(94,529)	(39,481)
	<u>(169,977)</u>	<u>(41,005)</u>

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2020

**1. Income**

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2020 €	Total 2019 €
<b>Donations and legacies</b>					
Congregational collections and donations	86,979	-	-	86,979	98,677
Choir music	-	-	-	-	150
Legacies	190,000	-	-	190,000	8,000
	<u>276,979</u>	<u>-</u>	<u>-</u>	<u>276,979</u>	<u>106,827</u>
<b>Grants in support of mission</b>					
Grants	41,841	21,650	-	63,491	38,251
Employment Wage Subsidy Scheme	107,156	-	-	107,156	-
Sponsorship	-	-	-	-	1,260
	<u>148,997</u>	<u>21,650</u>	<u>-</u>	<u>170,647</u>	<u>39,511</u>
<b>Trading and fundraising</b>					
Admissions and guided tours	156,408	-	-	156,408	1,386,572
Dublinia income	14,890	-	-	14,890	228,164
Gift shop sales	40,375	-	-	40,375	428,251
Events	20,731	-	-	20,731	336,783
	<u>232,404</u>	<u>-</u>	<u>-</u>	<u>232,404</u>	<u>2,379,770</u>
<b>Investments</b>					
Property	-	-	-	-	1
Investments	1,364	-	35,852	37,216	140,399
Interest on deposits	-	-	-	-	-
	<u>1,364</u>	<u>-</u>	<u>35,852</u>	<u>37,216</u>	<u>140,400</u>
<b>Total incoming resources</b>	<u>659,744</u>	<u>21,650</u>	<u>35,852</u>	<u>717,246</u>	<u>2,666,508</u>

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2020

**2. Expenditure**

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2020 €	Total 2019 €
<b>Raising funds</b>					
Marketing and advertising	16,138	-	-	16,138	15,460
Shop cost of sales	32,629	-	-	32,629	187,449
Tour costs	4,143	-	-	4,143	30,241
Staff expenses	-	-	-	-	1,984
Event costs	1,825	-	-	1,825	46,909
Support costs (note 3)	529,770	-	-	529,770	1,368,901
	<u>584,505</u>	<u>-</u>	<u>-</u>	<u>584,505</u>	<u>1,650,944</u>
<b>Ministry</b>					
Clergy and Diocesan assessment	93,107	-	-	93,107	92,967
Housing costs	3,120	-	-	3,120	2,057
Communion elements and liturgy	5,590	-	-	5,590	14,422
Tower, library and archive committees	1,000	-	-	1,000	1,000
Committee expenses	-	-	-	-	1,020
Music	-	6,520	-	6,520	17,070
Charities	5,693	-	-	5,693	33,716
Support costs (note 3)	155,627	110,876	-	266,503	381,494
	<u>264,137</u>	<u>117,396</u>	<u>-</u>	<u>381,533</u>	<u>543,746</u>
<b>Cathedral and properties upkeep</b>					
Repairs and maintenance	64,947	-	-	64,947	210,962
Maintenance special projects and other purchases	1,500	-	-	1,500	66,849
Insurances	111,708	-	-	111,708	122,516
Support costs (Note 3)	35,318	-	-	35,318	84,579
	<u>213,473</u>	<u>-</u>	<u>-</u>	<u>213,473</u>	<u>484,906</u>
<b>Total expenditure</b>	<u>1,062,115</u>	<u>117,396</u>	<u>-</u>	<u>1,179,511</u>	<u>2,679,596</u>

**3. Support costs**

	Raising funds €	Ministry €	Cathedral and properties upkeep €	Total 2020 €	Total 2019 €
Governance (Note 4)	331,274	197,943	22,084	551,301	1,452,670
Finance (Note 5)	-	14,361	-	14,361	14,797
Information technology (Note 6)	18,080	4,821	1,206	24,107	33,524
Establishment (Note 7)	180,416	49,378	12,028	241,822	333,983
	<u>529,770</u>	<u>266,503</u>	<u>35,318</u>	<u>831,591</u>	<u>1,834,974</u>

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2020

**4. Governance costs**

	<b>2020</b>	<b>2019</b>
	€	€
Legal and professional	44,558	95,001
Subscriptions	6,045	8,051
Health and safety	4,263	2,972
Staff costs	455,221	1,142,053
Staff training	1,769	5,439
Hospitality and staff welfare	16,870	23,088
Conferences and travel	2,770	98,819
Recruitment	171	17,341
Telephone, print and stationery	-	-
Bad debts	-	-
Bank charges	9,984	38,160
Miscellaneous expenses	9,650	21,746
	<u>551,301</u>	<u>1,452,670</u>

**5. Finance costs**

	<b>2020</b>	<b>2019</b>
	€	€
Bank interest payable	<u>14,361</u>	<u>14,797</u>

**6. Information technology costs**

	<b>2020</b>	<b>2019</b>
	€	€
IT support and maintenance	<u>24,107</u>	<u>33,524</u>

**7. Establishment costs**

	<b>2020</b>	<b>2019</b>
	€	€
Cleaning and laundry	13,001	37,292
Utilities	96,409	95,247
Equipment hire and rental	2,338	6,272
Security	13,176	55,036
Depreciation	101,974	105,407
Stationery, printing and education	14,924	34,729
	<u>241,822</u>	<u>333,983</u>

FOR YEAR ENDED 31 DECEMBER 2020

## 8. Staff costs

	2020	2019
	€	€
Gross salaries	402,474	991,520
Employer PRSI	37,990	100,761
Employer pension contributions	9,477	8,377
	<u>449,941</u>	<u>1,100,658</u>

The Government, as part of its response to the Covid 19 pandemic, established its Temporary Wage Subsidy Scheme ("TWSS") in early 2020. This scheme provided subsidies to employees who remained on the Cathedral's payroll in the amount of €68,562 (2019: nil). As this subsidy was provided to the Cathedral for onward payment to the employees, it has been netted against the gross salaries noted above.

Subsequently, the TWSS was replaced by the Employment Wage Subsidy Scheme ("EWSS"). Under this scheme, the Cathedral was reimbursed for some of its payroll costs. As this was a reimbursement scheme, the income received of €107,156 (2019: nil) is included in Income from Grants in the Statement of Financial Activities.

The average numbers of employees and their full time equivalents was as follows:

	2020 Number	2020 FTE	2019 Number	2019 FTE
Management and administration	17	12	31	25
Choir	10	3	21	6
Fabric and maintenance	-	-	2	2
	<u>27</u>	<u>15</u>	<u>54</u>	<u>33</u>

Administration includes staff in the areas of events, tours, welcome desk and shop.

Choir includes the Director of Music, the Assistant Organist and the Organ Scholar.

The number of employees in the following bands were as follows:

	2020 Number	2019 Number
€60,000 - €69,999	-	-
€70,000 - €79,999	-	-



FOR YEAR ENDED 31 DECEMBER 2020

## 9. Auditors' remuneration

The total remuneration of the auditors, excluding VAT, was:

	2020 €	2019 €
Audit services	5,500	6,000

## 10. Tangible fixed assets

	Deanery €	Dwelling house €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
Balance at start of year	464,272	488,862	395,990	1,349,124
Additions	-	-	16,273	16,273
Disposals	-	-	-	-
Balance at end of year	464,272	488,862	412,263	1,365,397
<b>Accumulated depreciation</b>				
Balance at start of year	255,604	44,811	189,399	489,814
Charge for the year	9,285	9,777	82,912	101,974
Disposals	-	-	-	-
Balance at end of year	264,889	54,588	272,311	591,788
<b>Net book values</b>				
At 31 December 2020	199,383	434,274	139,952	773,609
At 31 December 2019	208,668	444,051	206,591	859,310

A valuation of the Deanery was performed on 14 January 2013 by Lowe and Associates, Valuers. At that date, the Deanery was valued at €600,000. The uplift in the value of the Deanery has not been reflected in the financial statements.

## 11. Financial assets held by the Representative Church Body

	2020 €	2019 €
Opening market value	1,325,170	1,243,793
Disposals	-	(92,322)
(Decrease) / increase in market value	(57,484)	173,699
Closing market value at 31 December	1,267,686	1,325,170

FOR YEAR ENDED 31 DECEMBER 2020

## 12. Financial assets held directly

	2020	2019
	€	€
Opening market value	68,947	54,267
(Decrease) / increase in market value	(13,282)	14,680
Closing market value at 31 December	55,665	68,947

## 13. Heritage assets not recognised in the Balance Sheet

Christ Church Cathedral is recognised as a National Heritage site of Ireland. Even though its legal ownership is held in trust by the Representative Church Body, the Board of Christ Church Cathedral has the use of the building in perpetuity and cannot dispose of it for monetary gain. Accordingly, the building is not regarded as an asset to be included on the Cathedral's balance sheet. The Board of Christ Church Cathedral is the custodian of the building and is charged with its upkeep and maintenance.

## 14. Stocks

	2020	2019
	€	€
Cathedral shop – stock held for resale	48,706	57,567

The replacement cost of the stock does not differ materially from the figures shown above.

## 15. Debtors

	2020	2019
	€	€
Trade debtors	30,657	88,053
Prepayments	7,585	16,180
Legacy receivable	150,000	-
	188,242	104,233

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2020

**16. Creditors (amounts falling due within one year)**

	<b>2020</b>	<b>2019</b>
	€	€
Trade creditors	61,001	134,487
Other creditors	41,820	57,576
Accruals and deferred income	70,010	75,296
Bank of Ireland loan	19,346	33,038
	<u>192,177</u>	<u>300,398</u>

**17. Creditors (amounts due after more than one year)**

	<b>2020</b>	<b>2019</b>
	€	€
Bank of Ireland loan	238,390	226,856
Representative Church Body loan	250,000	-
	<u>488,390</u>	<u>226,856</u>

**18. Bank loan analysis and maturity analysis**

	<b>2020</b>	<b>2019</b>
	€	€
Repayable within one year	19,346	33,038
Repayable between one and five years	88,928	132,144
Repayable after five years	149,462	94,712
	<u>257,736</u>	<u>259,894</u>

The Bank of Ireland loan is secured by a charge held over the Cathedral's property at 1 Ulster Street, Phibsboro, Dublin 7.

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2020

**19. Funds**

	Balance at start of year €	Income €	Expenditure €	Transfers €	Gains / (Losses) €	Balance at end of year €
<b>Endowment funds</b>						
Investments held by Representative Church Body	1,338,696	35,852	-	(35,852)	-	1,338,696
<b>Restricted funds</b>	-	-	(117,396)	117,396	-	-
<b>Unrestricted funds</b>						
General fund	858,699	681,382	(1,062,115)	(81,544)	(70,754)	325,668
Designated fund – The Henry Roe fund	170,493	-	-	-	-	170,493
	1,029,192	681,382	(1,062,115)	(81,544)	(70,754)	496,161
<b>Total funds</b>	<b>2,367,888</b>	<b>717,234</b>	<b>(1,179,511)</b>	<b>-</b>	<b>(70,754)</b>	<b>1,834,857</b>

Income arising on Endowment funds has been transferred to Unrestricted funds.

The Henry Roe fund was a donation designated to fund special expenditure projects in the Cathedral.

**20. Capital commitments**

The Cathedral did not have any capital commitments at the year end in either 2020 or 2019.

**21. Post Balance Sheet events**

At the date of approval of these financial statements, the outlook for the return of international tourism remains uncertain. This lack of revenue has significant implications for the Cathedral's operations. Since the year end, a grant of €178,000 has been received from Fáilte Ireland as part of the government's ongoing Covid 19 measures. In addition to this, the Cathedral continues to avail of the Employment Wage Subsidy Scheme. In April, the legacy receivable of €150,000 was received.

**22. Approval of the financial statements**

The financial statements were approved by the members of the Cathedral board on 23 June 2021.