

CHRIST CHURCH CATHEDRAL  
REPORT OF THE DEAN  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

<b>Contents</b>	<b>Page</b>
Legal and administrative information	2 - 5
Report of the Dean	6 - 8
Statement of the Board's Responsibilities	9
Independent Auditor's report	10 - 12
Accounting policies	13 - 15
Statement of Financial Activities	16
Balance Sheet	17
Cashflow Statement	18
Notes to the accounts	19 - 26

LEGAL AND ADMINISTRATIVE INFORMATION

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<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 (Canon 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 William Deverell Canon David Gillespie Canon Maurice Elliott Canon Adrienne Galligan Canon Leonard Ruddock Canon Andrew McCroskery Canon Leonard Ruddock Canon Lesley Robinson Canon Arthur Barrett

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

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**Cathedral Board:**

Clerical:

The Very Rev'd Dermot Dunne (Chair)  
Canon David Mungavin (Chancellor)  
Canon Gary Hastings (Canon Treasurer)  
Canon Roy Byrne (Precentor)  
Archdeacon David Pierpoint  
Archdeacon Neal O'Raw  
Canon William Deverall  
Canon David Gillespie  
Canon Andrew McCroskery

Lay:

Mr Brian Bradshaw  
Mr Desmond Campbell  
Mrs Carol Casey  
Mr Michael Denton  
Mrs Jean Finch  
Mr Dermot Hore  
Mr Jim Loughran  
Dr Catherine Smith  
Ms Lesley Vize

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

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**Committees:**

Administration and Finance Committee: Mr John Wynne (Honorary Treasurer) (Chair)  
Canon Gary Hastings  
Archdeacon David Pierpoint  
The Very Rev'd Dermot Dunne  
Mr Desmond Campbell  
Mr Dermot Hore

In attendance:  
Ms Susanne Reid (Cathedral Administrator)

Fabric Committee: Mr Frank Keohane (Chair)  
Canon Roy Byrne  
The Very Rev'd Dermot Dunne  
Ms Mary Heffernan  
Dr Graham Hickey  
Dr Rachel Moss

In attendance:  
Ms Susanne Reid (Cathedral Administrator)

History, Learning and Research Committee: Dr Raymond Refaüssé (Chair)  
The Very Rev'd Dermot Dunne  
Canon Roy Byrne  
Canon Gary Hastings  
Canon Andrew McCroskery  
Mrs Jean Finch  
Dr Kenneth Milne  
Dr Stuart Kinsella  
Mr Jim Loughran

In attendance:  
Ms Susanne Reid (Cathedral Administrator)  
Dr Ruth Kenny

Governance Committee: Mr Ciarán Toland SC  
The Very Revd Stephen Farrell  
The Revd Robert Marshall

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

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<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
Auditors:	Woods, Delaney and Partners Limited Grattan Street Portlaoise Co Laois
<b>Charity Regulatory Authority Registration number:</b>	20005658
<b>CHY Number:</b>	4271

REPORT OF THE DEAN

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### **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 Administrator is appointed by the Board to manage the day-to-day operation of the cathedral and holds the most senior staff post in the cathedral. The Administrator is responsible for all the departments of the cathedral apart from the Music Department which is managed directly by the Dean.

### **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.

### **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:**

REPORT OF THE DEAN CONTINUED

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**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.

**Review of the year**

As you all will have experienced, the Corona virus Covid 19 has affected our society in so many ways. We are all too conscious of the physical effects the virus has had and continues to have on people especially the most physically vulnerable. It has also had an economic effect on society through lack of interaction across the globe. It has also had a hugely negative effect on the life of faith in our community and attendance at worship as well as many other activities.

I am not going to depress you with a long list of woes of how we have been affected in the cathedral. Suffice it to say that we battled the storm well and thankfully have come out the other side in a somewhat good position. This wasn't achieved by chance but by a dedicated team working in the cathedral to ensure we kept going in the face of many obstacles. It was unfortunate that we had to lay off many staff and retain a core skeleton staff which worked hard and long to keep everything running. I am grateful to everyone who worked so hard and who ensured the life of the cathedral continued throughout the last two years. I am also grateful to the RCB for its generosity in financially supporting the cathedral by means of generous loans. As a result of this we have managed to remain viable in a period when we had no income. I am not one who succumbs easily to the notion of miracles, but I do think it miraculous that we have achieved so much with such little resources. I am truly grateful to the Cathedral Administrator, Susanne Reid, for her hard work and expertise in managing the day-to-day life of the cathedral throughout the pandemic. Through her careful planning and keen networking of relationships with statutory bodies such as Failte Ireland and Tourism Ireland, she was able to secure grants for the cathedral which ensured its viability in an environment that was hostile to a foundation like ours.

I was really pleased that music continued in the cathedral throughout the pandemic. When our choirs couldn't be here in person, clear recordings were provided by Dr Eric Finch, a one time member of the choir to whom I owe a debt of gratitude. I must also laud our musicians under the direction of Tom Little our director of Music and Jack Oades our assistant Director of Music who sadly will be leaving us at the end of the year to pursue a career in music composition in the UK. Through thick and thin our musicians braved the virus and sang against all obstacles. This maintained the spirit of worship that has been offered here for nearly a millennium.

Of course, I could not achieve anything without the work and commitment of my colleague in ministry Abigail Sines. Through her commitment and hard work we managed to maintain Sunday and weekday liturgies throughout the pandemic with only one Sunday being the exception. At times it was only the two of us in the building but nevertheless we could continue the worship following the great voice of our Lord 'Where two or three are gathered in my name I am there among them.'



REPORT OF THE DEAN CONTINUED

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Abigail has continued to play a stalwart role in the mission and outreach of the cathedral through her involvement with people living in Direct Provision, refugees and asylum seekers and new people coming to the cathedral for the first time. Through her many projects and workshops and displays, she has highlighted the plight of so many people caught up in a system that is less than personal and sometimes unjust. It is through her work that the cathedral is firmly placed on the map of Dublin as one where the voice of the voiceless is heard and where a strong advocacy is present.

It goes without saying that none of our work would be possible were it not for the dedication and support of a great Board and equally great regular congregation with a very supportive chapter underpinning the spiritual life of the cathedral. The motto from now on is 'onwards and upwards.' We are heading towards celebrating the cathedral's millennium in 2028. Preparations have already begun, and a millennium committee has been set up to co-ordinate events for the celebration. Coupled with this the cathedral has engaged with a comprehensive Governance review in line with the Charities Regulatory Authority's guidelines.

The charitable purpose of this cathedral is for the promotion of religion. Everything we do in the cathedral is done to enhance the worship, witness and welcome of this foundation. I am glad to say that through all our efforts we are achieving this purpose. But we cannot rest on our laurels. We must always be tireless in our commitment to the life and work of the cathedral. We need to be tireless in facilitating the cathedral to be a voice in Dublin society. A voice that is sincere, that opts for those who are poor and marginalized and one that seeks out injustice and speaks in boldness for what is true, what is beautiful, what is good and what is of God.

Everyone in the cathedral plays a vital part in the life and ministry of the cathedral. Through the support, presence, and work of so many the life and witness of the cathedral is highlighted. I am delighted to present this audit report to you as one that reflects a vibrant institution ready to face the challenges of our times. Through proper fiscal management and through engaging in strategic planning in key areas of growth and development. We are ensuring the cathedral will continue to grow and maintain its status as an inspiration to all who are associated with it, be they worshipper, visitor, worker or volunteer. May God continue to bless us with many gifts, and may we be open to his inspiration and guidance as we enter another year.

**The Very Reverend Dermot Dunne**  
**Dean of Christ Church Cathedral Dublin**  
**22 June 2022**

STATEMENT OF RESPONSIBILITIES OF THE BOARD

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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.

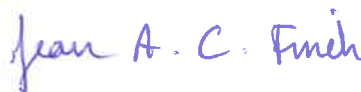
The Board confirms that the statement of accounts complies with the above requirements.

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

22 June 2022

INDEPENDENT AUDITORS' REPORT

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**Opinion**

We have audited the financial statements of Christ Church Cathedral for the year ended 31 December 2021 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 2021 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

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**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

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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 and on behalf of

Woods, Delaney and Partners Limited

Chartered Accountants and Registered Auditor

Grattan Street

Portlaoise

Co. Laois

Date: 22 June 2022

## ACCOUNTING POLICIES

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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 form 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

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**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

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**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

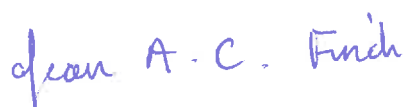
YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2021 €	Total 2020 €
<b>Income:</b>						
Donations and legacies		131,849	-	-	131,849	276,979
Grants in support of mission		679,833	12,690	-	692,523	170,647
Trading and fundraising		381,509	-	-	381,509	232,404
Investments		<u>1,858</u>	<u>-</u>	<u>35,852</u>	<u>37,710</u>	<u>37,216</u>
Total income	1	<u>1,195,049</u>	<u>12,690</u>	<u>35,852</u>	<u>1,243,591</u>	<u>717,246</u>
<b>Expenditure:</b>						
Raising funds		491,056	-	-	491,056	584,505
Ministry		262,662	220,930	-	483,592	381,533
Cathedral and properties upkeep		<u>166,084</u>	<u>-</u>	<u>-</u>	<u>166,084</u>	<u>213,473</u>
Total expenditure	2	<u>919,802</u>	<u>220,930</u>	<u>-</u>	<u>1,140,732</u>	<u>1,179,511</u>
<b>Net (outgoing) / Incoming resources</b>		275,247	(208,240)	35,852	102,859	(462,265)
Unrealised (losses)/gains on investments		248,398	-	-	248,398	(70,766)
Transfer between funds		<u>(172,388)</u>	<u>208,240</u>	<u>(35,852)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		351,257	-	-	351,257	(533,031)
<b>Reconciliation of funds</b>						
Funds brought forward		<u>496,161</u>	<u>-</u>	<u>1,338,696</u>	<u>1,834,857</u>	<u>2,367,888</u>
Total funds carried forward	19	<u>847,418</u>	<u>-</u>	<u>1,338,696</u>	<u>2,186,114</u>	<u>1,834,857</u>

Approved by the Board on 22 June 2022 and signed on its behalf by:



Very Rev Dermot Dunne



Mrs Jean Finch

CHRIST CHURCH CATHEDRAL  
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	10	691,592	773,609
<b>Investments</b>			
Investments held by Representative Church Body	11	1,502,974	1,267,686
Investments held directly	12	68,775	55,665
		<u>1,571,749</u>	<u>1,323,351</u>
<b>Total Fixed Assets</b>		<u>2,263,341</u>	<u>2,096,960</u>
<b>Current assets</b>			
Stock	14	36,993	48,706
Debtors	15	207,261	188,242
Cash at bank		730,693	181,516
		<u>974,947</u>	<u>418,464</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>334,281</u>	<u>192,177</u>
<b>Net current assets</b>		<u>640,666</u>	<u>226,287</u>
<b>Total assets less current liabilities</b>		2,904,007	2,323,247
<b>Creditors: amounts falling due after one year</b>	17	<u>717,893</u>	<u>488,390</u>
<b>Net assets</b>		<u>2,186,114</u>	<u>1,834,857</u>
<b>Funds of the Cathedral</b>			
Endowment funds	19	1,338,696	1,338,696
Restricted funds	19	-	-
Unrestricted funds	19	847,418	496,161
		<u>2,186,114</u>	<u>1,834,857</u>

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

Approved by the Board on 22 June 2022 and signed on its behalf by:



Very Rev Dermot Dunne



Mrs Jean Finch

CHRIST CHURCH CATHEDRAL  
CASHFLOW STATEMENT

FOR YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
<b>Net cashflow from operating activities</b>		
Surplus / (deficit) from normal activities	(i) 162,051	(383,134)
Movement in working capital	(ii) 133,704	(169,677)
	<u>295,755</u>	<u>(552,811)</u>
<b>Investment activities</b>		
Investment and interest income	37,710	37,204
Payments to acquire tangible assets	-	(16,273)
	<u>37,710</u>	<u>20,931</u>
<b>Financing</b>		
Bank repayments	(34,288)	(16,519)
Increase in other borrowings	250,000	250,000
	<u>215,712</u>	<u>233,481</u>
<b>Net increase / (decrease) in cash balances</b>	<u>549,177</u>	<u>(298,399)</u>
<b>Analysis of cash movements during the year</b>		
Opening cash at bank balance	181,516	479,915
Increase / (decrease) in cash balances during the year	<u>549,177</u>	<u>(298,399)</u>
Closing cash at bank balance	<u>730,693</u>	<u>181,516</u>
<b>Notes to the cashflow</b>		
<b>(i) Reconciliation of surplus/deficit for the year to cash flow from operating activities</b>		
Surplus / (deficit) for the year	351,257	(533,031)
Depreciation	82,017	101,974
Movement in market value of investments	(248,398)	70,766
Bank interest paid	14,885	14,361
Income from investments	(37,710)	(37,204)
	<u>162,051</u>	<u>(383,134)</u>
<b>(ii) Movement in working capital</b>		
Decrease / (increase) in stocks	11,713	8,861
Decrease / (increase) in debtors	129,743	(84,009)
(Decrease) / increase in creditors	(7,752)	(94,529)
	<u>133,704</u>	<u>(169,677)</u>

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2021

**1. Income**

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2021 €	Total 2020 €
<b>Donations and legacies</b>					
Congregational collections and donations	88,809	-	-	88,809	86,979
Legacies	43,040	-	-	43,040	190,000
	<u>131,849</u>	<u>-</u>	<u>-</u>	<u>131,849</u>	<u>276,979</u>
<b>Grants in support of mission</b>					
Grants	304,459	12,690	-	317,149	63,491
Employment Wage Subsidy Scheme	375,374	-	-	375,374	107,156
	<u>679,833</u>	<u>12,690</u>	<u>-</u>	<u>692,523</u>	<u>170,647</u>
<b>Trading and fundraising</b>					
Admissions and guided tours	262,567	-	-	262,567	156,408
Dublinia income	2,473	-	-	2,473	14,890
Gift shop sales	49,907	-	-	49,907	40,375
Events	66,562	-	-	66,562	20,731
	<u>381,509</u>	<u>-</u>	<u>-</u>	<u>381,509</u>	<u>232,404</u>
<b>Investments</b>					
Investments	1,858	-	35,852	37,710	37,216
	<u>1,858</u>	<u>-</u>	<u>35,852</u>	<u>37,710</u>	<u>37,216</u>
<b>Total incoming resources</b>	<u>1,195,049</u>	<u>12,690</u>	<u>35,852</u>	<u>1,243,591</u>	<u>717,246</u>

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2021

**2. Expenditure**

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2021 €	Total 2020 €
<b>Raising funds</b>					
Marketing and advertising	2,508	-	-	2,508	16,138
Shop cost of sales	18,959	-	-	18,959	32,629
Tour costs	-	-	-	-	4,143
Event costs	5,296	-	-	5,296	1,825
Support costs (note 3)	464,293	-	-	464,293	529,770
	<u>491,056</u>	<u>-</u>	<u>-</u>	<u>491,056</u>	<u>584,505</u>
<b>Ministry</b>					
Clergy and Diocesan assessment	92,228	-	-	92,228	93,107
Housing costs	20,662	-	-	20,662	3,120
Communion elements and liturgy	10,563	-	-	10,563	5,590
Tower, library and archive committees	-	-	-	-	1,000
Music	-	7,408	-	7,408	6,520
Charities	512	-	-	512	5,693
Support costs (note 3)	138,697	213,522	-	352,219	266,503
	<u>262,662</u>	<u>220,930</u>	<u>-</u>	<u>483,592</u>	<u>381,533</u>
<b>Cathedral and properties upkeep</b>					
Repairs and maintenance	32,166	-	-	32,166	64,947
Maintenance special projects and other purchases	-	-	-	-	1,500
Insurances	102,966	-	-	102,966	111,708
Support costs (Note 3)	30,952	-	-	30,952	35,318
	<u>166,084</u>	<u>-</u>	<u>-</u>	<u>166,084</u>	<u>213,473</u>
<b>Total expenditure</b>	<u>919,802</u>	<u>220,930</u>	<u>-</u>	<u>1,140,732</u>	<u>1,179,511</u>

**3. Support costs**

	Raising funds €	Ministry €	Cathedral and properties upkeep €	Total 2021 €	Total 2020 €
Governance (Note 4)	299,365	293,353	19,957	612,675	551,301
Finance (Note 5)	-	14,885	-	14,885	14,361
Information technology (Note 6)	29,292	7,811	1,953	39,056	24,107
Establishment (Note 7)	135,636	36,170	9,042	180,848	241,822
	<u>464,293</u>	<u>352,219</u>	<u>30,952</u>	<u>847,464</u>	<u>831,591</u>

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2021

**4. Governance costs**

	<b>2021</b>	<b>2020</b>
	€	€
Legal and professional	53,639	44,558
Subscriptions	5,685	6,045
Health and safety	2,770	4,263
Staff costs	509,556	455,221
Staff training	852	1,769
Hospitality and staff welfare	6,480	16,870
Conferences and travel	813	2,770
Recruitment	204	171
Telephone, print and stationery	15,922	-
Redundancy costs	10,403	-
Bank charges	6,351	9,984
Miscellaneous expenses	-	9,650
	<u>612,675</u>	<u>551,301</u>

**5. Finance costs**

	<b>2021</b>	<b>2020</b>
	€	€
Bank interest payable	<u>14,885</u>	<u>14,361</u>

**6. Information technology costs**

	<b>2021</b>	<b>2020</b>
	€	€
IT support and maintenance	<u>39,056</u>	<u>24,107</u>

**7. Establishment costs**

	<b>2021</b>	<b>2020</b>
	€	€
Cleaning and laundry	5,981	13,001
Utilities	61,281	96,409
Equipment hire and rental	704	2,338
Security	17,637	13,176
Depreciation	82,017	101,974
Stationery, printing and education	<u>13,228</u>	<u>14,924</u>
	<u>180,848</u>	<u>241,822</u>

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2021

**8. Staff costs**

	<b>2021</b>	<b>2020</b>
	€	€
Gross salaries	455,602	402,474
Employer PRSI	45,335	37,990
Employer pension contributions	8,619	9,477
	<u>509,556</u>	<u>449,941</u>

During the year, the Cathedral availed of the Government's 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 €375,374 (2020: €107,516) is included in Income from Grants in the Statement of Financial Activities.

EWSS replaced the earlier Temporary Wage Subsidy Scheme ("TWSS"). This scheme only operated during 2020 and provided subsidies to employees who remained on the Cathedral's payroll. As this subsidy was provided to the Cathedral for onward payment to the employees, it has been netted against the gross salaries noted above. The amounts credited are 2021: €nil (2020: €68,652).

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

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	Number	FTE	Number	FTE
Management and administration	17	12	17	12
Choir	10	3	10	3
Fabric and maintenance	-	-	-	-
	<u>27</u>	<u>15</u>	<u>27</u>	<u>15</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:

	<b>2021</b>	<b>2020</b>
	Number	Number
€60,000 - €69,999	1	-
€70,000 - €79,999	-	-

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2021

**9. Auditors' remuneration**

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

	2021 €	2020 €
Audit services	<u>5,500</u>	<u>5,500</u>

**10. Tangible fixed assets**

	Deanery €	Dwelling house €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
Balance at start of year	464,272	488,862	412,263	1,365,397
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at end of year	<u>464,272</u>	<u>488,862</u>	<u>412,263</u>	<u>1,365,397</u>
<b>Accumulated depreciation</b>				
Balance at start of year	264,889	54,588	272,311	591,788
Charge for the year	9,285	9,777	62,955	82,017
Disposals	-	-	-	-
Balance at end of year	<u>274,174</u>	<u>64,365</u>	<u>335,266</u>	<u>673,805</u>
<b>Net book values</b>				
At 31 December 2021	<u>190,098</u>	<u>424,497</u>	<u>76,997</u>	<u>691,592</u>
At 31 December 2020	<u>199,383</u>	<u>434,274</u>	<u>139,952</u>	<u>773,609</u>

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**

	2021 €	2020 €
Opening market value	1,267,686	1,325,170
Increase / (decrease) in market value	<u>235,288</u>	<u>(57,484)</u>
Closing market value at 31 December	<u>1,502,974</u>	<u>1,267,686</u>



CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2021

**12. Financial assets held directly**

	<b>2021</b>	<b>2020</b>
	€	€
Opening market value	55,665	68,947
(Increase) / decrease in market value	<u>13,110</u>	<u>(13,282)</u>
Closing market value at 31 December	<u>68,775</u>	<u>55,665</u>

**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**

	<b>2021</b>	<b>2020</b>
	€	€
Cathedral shop – stock held for resale	<u>36,993</u>	<u>48,706</u>

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

**15. Debtors**

	<b>2021</b>	<b>2020</b>
	€	€
Trade debtors	52,077	30,657
Prepayments	6,422	7,585
Deferred expenditure	148,762	-
Legacy receivable	<u>-</u>	<u>150,000</u>
	<u>207,261</u>	<u>188,242</u>

The Cathedral's "Surprising Stories" project has been grant aided by Fáilte Ireland to a maximum amount of €195,000. At the year end, €148,762 of expenditure had been incurred. As the project had not been completed at the year end, this expenditure has been deferred pending project completion. An equivalent amount has been recorded in deferred grant income (see Note 16).

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2021

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

	<b>2021</b>	<b>2020</b>
	€	€
Trade creditors	24,181	61,001
Other creditors	47,871	41,820
Accruals and deferred income	93,027	70,010
Deferred grant (note 15)	148,762	-
Bank of Ireland loan	20,440	19,346
	<u>334,281</u>	<u>192,177</u>

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

	<b>2021</b>	<b>2020</b>
	€	€
Bank of Ireland loan	217,893	238,390
Representative Church Body loan	500,000	250,000
	<u>717,893</u>	<u>488,390</u>

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

	<b>2021</b>	<b>2020</b>
	€	€
Repayable within one year	20,440	19,346
Repayable between one and five years	93,959	88,928
Repayable after five years	123,934	149,462
	<u>238,333</u>	<u>257,736</u>

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

**19. Representative Church Body loan**

The loan from the Representative Church Body is interest free with flexible repayment terms subject to minimum repayments annually. The first repayment is scheduled for 2023.

CHRIST CHURCH CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2021

**20. 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>	-	12,690	(220,930)	208,240	-	-
<b>Unrestricted funds</b>						
General fund	325,668	1,195,049	(919,802)	(172,388)	248,398	676,925
Designated fund – The Henry Roe fund	170,493	-	-	-	-	170,493
	496,161	1,195,049	(919,802)	(172,388)	248,398	847,418
<b>Total funds</b>	<b>1,834,857</b>	<b>1,243,591</b>	<b>(1,140,732)</b>	<b>-</b>	<b>248,398</b>	<b>2,186,114</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.

**21. Capital commitments**

The Cathedral did not have any capital commitments at the year end in either 2021 or 2020.

**22. Post Balance Sheet events**

At the date of approval of these financial statements, the outlook for the return of international tourism has improved with a corresponding increase in revenue and visitor numbers. Cathedral management continue to monitor costs and align them with revenues. Cash balances remain strong and are projected to continue to do so for the foreseeable future.

**23. Approval of the financial statements**

The financial statements were approved by the members of the Cathedral board on 22 June 2022.