

CHRIST CHURCH CATHEDRAL
REPORT OF THE DEAN
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Full Name:	Cathedral of the Holy Trinity, commonly called Christ Church Dublin
Address:	Christchurch Place Dublin 8 D08 TF98
Governing Statutes:	The Constitution of the Church of Ireland, Statutes for Christ Church Cathedral
Members of the Chapter:	
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 Lesley Robinson Canon Arthur Barrett

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

Cathedral Board:

Clerical:

The Very Rev'd Dermot Dunne (Chairperson)
Canon David Mungavin (Chancellor)
Canon Gary Hastings (Canon Treasurer)
Canon Roy Byrne (Precentor)
Archdeacon David Pierpoint (term ended 30 March 2023)
Archdeacon Neal O'Raw (term ended 30 March 2023)
Canon Maurice Elliott (elected 30 March 2023)
Canon William Deverell
Canon Sonya Giles (elected 30 March 2023)
Canon David Gillespie (term ended 30 March 2023)
Canon Andrew McCroskery (term ended 30 March 2023)
Canon Lesley Robinson (elected 30 March 2023)
Canon Tom Leyden SJ (elected 30 March 2023) (Honorary Member, non-voting)

Lay:

Mr Brian Bradshaw (term ended 30 March 2023)
Mr Desmond Campbell
Mrs Carol Casey (term ended 30 March 2023)
Mr Michael Denton
Mrs Jean Finch (term ended 30 March 2023)
Mr Dermot Hore
Mr David Irwin (elected 30 March 2023)
Mr Gerard Kearney (elected 30 March 2023)
Mr James Kelly (elected 30 March 2023)
Mr Andrew Lindsay (elected 30 March 2023)
Mr Jim Loughran
Dr Catherine Smith (term ended 30 March 2023)
Ms Lesley Vize

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

Committees:

**Administration and Finance
Committee:**

Mr John Wynne (Honorary Treasurer) (Chairperson)
(resigned 19 May 2023)
Canon Gary Hastings
Archdeacon David Pierpoint (resigned 24 October 2022)
The Very Rev'd Dermot Dunne
Mr Desmond Campbell
Mr Dermot Hore

In attendance: Mr Liam Byrne, Ms Susanne Reid

Fabric Committee:

Frank Keohane (Chairperson)
The Very Rev'd Dermot Dunne
Ms Mary Heffernan
Dr Graham Hickey
Dr Rachel Moss
Canon Roy Byrne
In attendance: Ms Susanne Reid

**History, Learning and Research
Committee:**

Dr Raymond Refaussé (Chairperson)
The Very Rev'd Dermot Dunne
Canon Roy Byrne
Canon Gary Hastings
Mrs Jean Finch
Dr Kenneth Milne
Dr Stuart Kinsella
Mr Jim Loughran
Mr Rory Treanor (20 May 2023)
In attendance: Ms Susanne Reid, Dr Ruth Kenny

**Governance Committee:
(Dissolved 24 October 2022)**

Mr Ciarán Toland SC (Chairperson)
The Very Revd Stephen Farrell (Vice-chair)
The Revd Robert Marshall

**Governance Audit and Risk
Committee:
(Formed 24 October 2022)**

Mr Ciarán Toland SC (Chairperson)(resigned 19 Dec 2022)
Mr Gerard Kearney (Chairperson)(May 2023)
Mr Andrew Lindsay (interim Chair Jan.2023 - March 2023)
Mr Dermot O'Riordan
Mr Gerard O'Neill
Mr Michael Denton
In attendance: Ms Susanne Reid, Mr James McGrath
(Secretary)

**Incorporation Committee
(established 24 October 2022)**

Mr Ciarán Toland SC (Chairperson)
The Very Revd Stephen Farrell (Vice-chairperson)
Ms Anna Hickey (Vice-chairperson)

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

	Lt Col. Wayne Tyrell (Secretary) (24 Oct 2022 - 27 March 2023) John Wynne (24 Oct 2022 – 30 March 2023) Michael Denton (23 Nov 2022) Mr Gerard Kearney (May 2023) Revd Canon Dr Maurice Elliott (May 2023)
Nominations (established 24 October 2022)	Mr Dermot Hore (Chairperson) The Very Rev'd Dermot Dunne Mrs Lesley Vise
Website:	www.christchurchdublin.ie
Professional advisers:	
Bankers:	Bank of Ireland College Green Dublin 2
Auditors:	Woods, Delaney and Partners Limited Grattan Street Portlaoise Co Laois
Charity Regulatory Authority Registration number:	20005658
CHY Number:	4271

REPORT OF THE DEAN

The Dean's Report

This has been an encouraging year in the cathedral. I wish to introduce the report by briefly summarising the key factors that enliven our ministry. I believe it is important to begin with our charitable purpose as it is from this that all our activity derives.

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. This mission ensures that we are faithful to the charitable purpose of the cathedral which is the promotion of religion.

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.

Our vision:

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.

Welcome, Worship and Witness lie at the heart of the cathedral's mission and objective.

The WELCOME is characterised by the Cathedral's place both as the mother church of the United Dioceses of Dublin & Glendalough and the Metropolitan Church of the southern province of the Church of Ireland; an historic part of the Anglican Communion. Its open doors signify the ready welcome given to all visitors and those seeking a place set apart for God.

WORSHIP is the core activity of the cathedral and it strives to be a place of excellence in liturgy enriched by its music. Worship of Almighty God seeks to include everyone from whatever background they come.

The WITNESS of the cathedral positions us as a centre of spirituality, prayer & learning in the heart of the city, a practice already maintained for nearly a thousand years.

Allow me now to enter more fully into our life and ministry beginning with our core activity, which is worship, and progressing on to other areas of cathedral life.

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 outstanding musical 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 Tuesdays, Wednesdays, Thursdays, and Sundays during term. During the summer months when the cathedral

REPORT OF THE DEAN CONTINUED

choirs are in recess visiting choirs sing some choral services on Sundays and occasionally on weekdays. In the autumn of 2022, there was a change made to the music department when Mr James Short was appointed assistant Director of Music and Organist to replace Mr Jack Oades who was appointed to the choir at Exeter cathedral in the United Kingdom.

The Dean's Vicar

The Revd Dr Edwin Aiken was appointed Dean's Vicar to the cathedral to replace the Revd Abigail Sines who was appointed to the Carrickgrohane group of parishes in Cork. Edwin is charged with engaging in the pastoral outreach of the cathedral and in assisting the dean in the cathedral's liturgical life. Edwin is also charged with liturgical oversight and the production of the cathedral E-zine news and Church Review notes.

Cathedral Fabric

The cathedral is fortunate to have Frank Keohane as its Surveyor of the Fabric. Frank is invested in the preservation and restoration of the cathedral fabric and has been successful in accessing grants from relevant statutory bodies. While many minor fabric repairs were achieved, there remains the pressing issue of restoring the stained-glass windows. It is anticipated that this work and other significant fabric projects will be completed as part of our Millennium Celebrations. A more detailed outline of the fabric projects undertaken in 2022 can be read in Frank Keohane's report.

Sustainability

The cathedral continues to focus on becoming a more eco-friendly foundation with an emphasis on reducing our dependence on paper. We are also introducing practices that will enable the more extensive use of biodegradable products throughout our operation. In addition, energy-saving bulbs were fitted as part of ongoing electrical works.

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 permanent and temporary staff as well as volunteers.

The cathedral employs fifty-one people on a full-time, part-time and occasional basis. These staff are employed to carry out various roles within the busy life of the cathedral.

Conclusion

This report describes the rich and varied nature of the life and work of Christ Church Cathedral in 2022. I personally wish to thank the Cathedral Board and its sub committees for their continuing dedication to the life and welfare of this wonderful foundation. I also wish to thank our dedicated Administrator and her hard-working staff. I look forward to further great things happening in this space as we continue to give glory to God and reach out to the city and the world.

Dermot Dunne

The Very Reverend Dermot Dunne
Dean of Christ Church Cathedral Dublin
21 June 2023

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:

Dermot Dunne

The Very Reverend Dermot Dunne

21 June 2023

Dermot Hore

Mr Dermot Hore

12 July 2023

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Christ Church Cathedral for the year ended 31 December 2022 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 2022 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

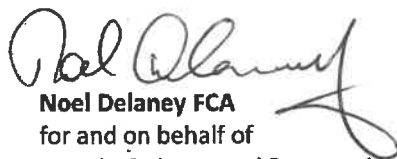
INDEPENDENT AUDITORS' REPORT CONTINUED

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 and on behalf of
Woods, Delaney and Partners Limited
Chartered Accountants and Registered Auditor
Grattan Street
Portlaoise
Co. Laois
Date: 21 June 2023

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 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

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 2022

	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2022 €	Total 2021 €
Income:						
Donations and legacies		140,441	-	-	140,441	131,849
Grants in support of mission		304,568	-	-	304,568	692,523
Trading and fundraising		2,181,572	-	-	2,181,572	381,509
Investments		1,073	1,480	35,929	38,482	37,710
Total income	1	2,627,654	1,480	35,929	2,665,063	1,243,591
Expenditure:						
Raising funds		1,111,168	-	-	1,111,168	491,056
Ministry		618,071	1,480	-	619,551	483,592
Cathedral and properties upkeep		279,721	-	-	279,721	166,084
Total expenditure	2	2,008,960	1,480	-	2,010,440	1,140,732
Net (outgoing) / Incoming resources		618,694	-	35,929	654,623	102,859
Unrealised (losses)/gains on investments		(171,688)	-	-	(171,688)	248,398
Transfer between funds		35,929	-	(35,929)	-	-
Net movement in funds		482,935	-	-	482,935	351,257
Reconciliation of funds						
Funds brought forward		847,418	-	1,338,696	2,186,114	1,834,857
Total funds carried forward	19	1,330,353	-	1,338,696	2,669,049	2,186,114

Approved by the Board on 21 June 2023 and signed on its behalf by:

Dermot Dunne

Very Rev Dermot Dunne

Dermot Hore

Mr Dermot Hore

CHRIST CHURCH CATHEDRAL
BALANCE SHEET

AS AT 31 DECEMBER 2022

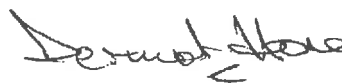
	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	10	631,556	691,592
Investments			
Investments held by Representative Church Body	11	1,329,611	1,502,974
Investments held directly	12	70,450	68,775
		<u>1,400,061</u>	<u>1,571,749</u>
Total Fixed Assets		<u>2,031,617</u>	<u>2,263,341</u>
Current assets			
Stock	14	58,894	36,993
Debtors	15	368,207	207,261
Cash at bank		<u>1,509,081</u>	<u>730,693</u>
		1,936,182	974,947
Creditors: amounts falling due within one year	16	<u>351,384</u>	<u>334,281</u>
Net current assets		<u>1,584,798</u>	<u>640,666</u>
Total assets less current liabilities		3,616,415	2,904,007
Creditors: amounts falling due after one year	17	<u>947,366</u>	<u>717,893</u>
Net assets		<u>2,669,049</u>	<u>2,186,114</u>
Funds of the Cathedral			
Endowment funds	19	1,338,696	1,338,696
Restricted funds	19	-	-
Unrestricted funds	19	<u>1,330,353</u>	<u>847,418</u>
		<u>2,669,049</u>	<u>2,186,114</u>

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

Approved by the Board on 21 June 2023 and signed on its behalf by:

Dermot Dunne

Very Rev Dermot Dunne



Mr Dermot Hore

CHRIST CHURCH CATHEDRAL
CASHFLOW STATEMENT

FOR YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Net cashflow from operating activities		
Surplus / (deficit) from normal activities	688,581	162,051
Movement in working capital	(165,788)	133,704
	<u>522,793</u>	<u>295,755</u>
Investment activities		
Investment and interest income	38,482	37,710
Payments to acquire tangible assets	-	-
	<u>38,482</u>	<u>37,710</u>
Financing		
Bank repayments	(32,887)	(34,288)
Increase in other borrowings	250,000	250,000
	<u>217,113</u>	<u>215,712</u>
Net increase / (decrease) in cash balances	<u>778,388</u>	<u>549,177</u>
Analysis of cash movements during the year		
Opening cash at bank balance	730,693	181,516
Increase / (decrease) in cash balances during the year	778,388	549,177
Closing cash at bank balance	<u>1,509,081</u>	<u>730,693</u>
Notes to the cashflow		
Reconciliation of surplus/deficit for the year to cash flow from operating activities		
Surplus / (deficit) for the year	482,935	351,257
Depreciation	60,036	82,017
Movement in market value of investments	171,688	(248,398)
Bank interest paid	12,404	14,885
Income from investments	(38,482)	(37,710)
	<u>688,581</u>	<u>162,051</u>
Movement in working capital		
(Increase) /Decrease in stocks	(21,901)	11,713
(Increase) /Decrease in debtors	(160,946)	129,743
Increase / (Decrease) in creditors	17,059	(7,752)
	<u>(165,788)</u>	<u>133,704</u>

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2022

1. Income

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2022 €	Total 2021 €
Donations and legacies					
Congregational collections and donations	64,096	-	-	64,096	88,809
Choir music	10,375	-	-	10,375	-
Legacies	65,970	-	-	65,970	43,040
	<u>140,441</u>	<u>-</u>	<u>-</u>	<u>140,441</u>	<u>131,849</u>
Grants in support of mission					
Grants	254,078	-	-	254,078	317,149
Employment Wage Subsidy Scheme	50,490	-	-	50,490	375,374
	<u>304,568</u>	<u>-</u>	<u>-</u>	<u>304,568</u>	<u>692,523</u>
Trading and fundraising					
Admissions and guided tours	1,294,603	-	-	1,294,603	262,567
Dublinia income	63,757	-	-	63,757	2,473
Gift shop sales	433,013	-	-	433,013	49,907
Events	383,162	-	-	383,162	66,562
Miscellaneous income	7,037	-	-	7,037	-
	<u>2,181,572</u>	<u>-</u>	<u>-</u>	<u>2,181,572</u>	<u>381,509</u>
Investments					
Investments	1,073	1,480	35,929	38,482	37,710
	<u>1,073</u>	<u>1,480</u>	<u>35,929</u>	<u>38,482</u>	<u>37,710</u>
Total incoming resources	<u>2,627,654</u>	<u>1,480</u>	<u>35,929</u>	<u>2,665,063</u>	<u>1,243,591</u>

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2022

2. Expenditure

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2022 €	Total 2021 €
Raising funds					
Marketing and advertising	17,842	-	-	17,842	2,508
Shop cost of sales	192,651	-	-	192,651	18,959
Staff expenses	3,756	-	-	3,756	-
Event costs	10,769	-	-	10,769	5,296
Support costs (note 3)	886,150	-	-	886,150	464,293
	<u>1,111,168</u>	<u>-</u>	<u>-</u>	<u>1,111,168</u>	<u>491,056</u>
Ministry					
Clergy and Diocesan assessment	69,216	-	-	69,216	92,228
Housing costs	36,810	-	-	36,810	20,662
Communion elements and liturgy	23,708	-	-	23,708	10,563
Committee expenses	236	-	-	236	-
Music	225,860	1,480	-	227,340	7,408
Charities	13,530	-	-	13,530	512
Support costs (note 3)	248,711	-	-	248,711	352,219
	<u>618,071</u>	<u>1,480</u>	<u>-</u>	<u>619,551</u>	<u>483,592</u>
Cathedral and properties upkeep					
Repairs and maintenance	99,466	-	-	99,466	32,166
Insurances	121,179	-	-	121,179	102,966
Support costs (Note 3)	59,076	-	-	59,076	30,952
	<u>279,721</u>	<u>-</u>	<u>-</u>	<u>279,721</u>	<u>166,084</u>
Total expenditure	<u>2,008,960</u>	<u>1,480</u>	<u>-</u>	<u>2,010,440</u>	<u>1,140,732</u>

3. Support costs

	Raising funds €	Ministry €	Cathedral and properties upkeep €	Total 2022 €	Total 2021 €
Governance (Note 4)	657,018	175,205	43,801	876,024	612,675
Finance (Note 5)	-	12,404	-	12,404	14,885
Information technology (Note 6)	25,185	6,716	1,679	33,580	39,056
Establishment (Note 7)	203,947	54,386	13,596	271,929	180,848
	<u>886,150</u>	<u>248,711</u>	<u>59,076</u>	<u>1,193,937</u>	<u>847,464</u>

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2022

4. Governance costs

	2022	2021
	€	€
Legal and professional	110,560	47,489
Subscriptions	9,400	5,685
Health and safety	481	2,770
Staff costs	605,559	509,556
Staff training	14,833	852
Hospitality and staff welfare	40,426	6,480
Conferences and travel	-	813
Recruitment	3,502	204
Telephone, print and stationery	10,972	15,922
Redundancy costs	5,100	10,403
Bank charges	52,479	6,351
Audit fee	6,150	6,150
Board costs and training	4,799	-
Miscellaneous expenses	11,763	-
	<u>876,024</u>	<u>612,675</u>

5. Finance costs

	2022	2021
	€	€
Bank interest payable	<u>12,404</u>	<u>14,885</u>

6. Information technology costs

	2022	2021
	€	€
IT support and maintenance	<u>33,580</u>	<u>39,056</u>

7. Establishment costs

	2022	2021
	€	€
Cleaning and laundry	18,280	5,981
Utilities	72,522	61,281
Equipment hire and rental	4,329	704
Security	33,201	17,637
Amortisation of deferred project expenditure (note 15)	40,222	-
Depreciation	60,036	82,017
Stationery, printing and education	43,339	13,228
	<u>271,929</u>	<u>180,848</u>

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2022

8. Staff costs

	2022	2021
	€	€
Gross salaries	713,305	455,602
Employer PRSI	72,904	45,335
Employer pension contributions	19,571	8,619
	<u>805,780</u>	<u>509,556</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 €50,490 (2021: €375,374) 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:

	2022	2022	2021	2021
	Number	FTE	Number	FTE
Management and administration	16	13	17	12
Choir	15	7.5	10	3
Seasonal staff	<u>14</u>	<u>7</u>	<u>-</u>	<u>-</u>
	<u>27</u>	<u>28.5</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:

	2022	2021
	Number	Number
€60,000 - €69,999	-	1
€70,000 - €79,999	1	-

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2022

9. Auditors' remuneration

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

	2022	2021
	€	€
Audit services	<u>5,500</u>	<u>5,500</u>

10. Tangible fixed assets

	Deanery	Dwelling house	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
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>
Accumulated depreciation				
Balance at start of year	274,174	64,365	335,266	673,805
Charge for the year	9,285	9,777	40,974	60,036
Disposals	-	-	-	-
Balance at end of year	<u>283,459</u>	<u>74,142</u>	<u>376,240</u>	<u>733,841</u>
Net book values				
At 31 December 2022	<u>180,813</u>	<u>414,720</u>	<u>36,023</u>	<u>631,556</u>
At 31 December 2021	<u>190,098</u>	<u>424,497</u>	<u>76,997</u>	<u>691,592</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

	2022	2021
	€	€
Opening market value	1,502,974	1,267,686
Increase / (decrease) in market value	<u>(173,363)</u>	<u>235,288</u>
Closing market value at 31 December	<u>1,329,611</u>	<u>1,502,974</u>

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2022

12. Financial assets held directly

	2022	2021
	€	€
Opening market value	68,775	55,665
(Decrease) / increase in market value	<u>1,675</u>	<u>13,110</u>
Closing market value at 31 December	<u>70,450</u>	<u>68,775</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

	2022	2021
	€	€
Cathedral shop – stock held for resale	<u>58,894</u>	<u>36,993</u>

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

15. Debtors

	2022	2021
	€	€
Trade debtors	92,880	52,077
Prepayments	5,724	6,422
Deferred expenditure (note 21)	269,603	148,762
Legacy receivable	<u>-</u>	<u>-</u>
	<u>368,207</u>	<u>207,261</u>

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2022

16. Creditors (amounts falling due within one year)

	2022	2021
	€	€
Trade creditors	35,924	24,181
Other creditors	51,088	47,871
Accruals and deferred income	87,888	93,027
Deferred grant (note 21)	156,000	148,762
Bank of Ireland loan	20,484	20,440
	<u>351,384</u>	<u>334,281</u>

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

	2022	2021
	€	€
Bank of Ireland loan	197,366	217,893
Representative Church Body loan	750,000	500,000
	<u>947,366</u>	<u>717,893</u>

18. Bank loan analysis and maturity analysis

	2022	2021
	€	€
Repayable within one year	20,484	20,440
Repayable between one and five years	99,271	93,959
Repayable after five years	98,095	123,934
	<u>217,850</u>	<u>238,333</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 2024.

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2022

20. Funds

	Balance at start of year €	Income €	Expenditure €	Transfers €	Gains / (Losses) €	Balance at end of year €
Endowment funds						
Investments held by Representative Church Body	1,338,696	35,929	-	(35,929)	-	1,338,696
Restricted funds	-	1,480	(1,480)	-	-	-
Unrestricted funds						
General fund	676,925	2,627,654	(2,008,960)	(110,101)	(171,688)	1,013,830
Designated fund – The Henry Roe fund	170,493	-	-	-	-	170,493
Designated fund – General Reserve	-	-	-	146,030	-	146,030
	847,418	2,627,654	(2,008,960)	35,929	(171,688)	1,330,353
Total funds	2,186,114	2,665,063	(2,010,440)	-	(171,688)	2,669,049

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.

During the year, the Board decided that Legacy income would in future be recorded as a designated fund within Unrestricted funds. This designated fund is to be used to finance expenditure of an abnormal or infrequent nature. The Board further decided that Legacy income arising in 2021 and 2022 would be recorded under this heading.

21. Grant aided projects

The Cathedral has been approved by Fáilte Ireland for grant aid in respect of two projects under the Fáilte Ireland “Dublin’s Surprising Stories” and “Digital that Delivers” schemes. As a result, expenditure on these projects is being carried within Debtors (note 15) and grants received are being carried within Creditors (note 16). The amounts involved are:

	Dublin's Surprising Stories	Digital that Delivers	Total
Debtors – deferred expenditure			
As at 1 January 2022	148,762	-	148,762
Expenditure in year	52,348	108,715	161,063
Amortisation	(40,222)	-	(40,222)
As at 31 December 2022	160,888	108,715	269,603
Creditors – deferred income			
As at 1 January 2022	148,762	-	148,762
Grants received in the year	46,238	-	46,238
Amortisation	(39,000)	-	(39,000)
As at 31 December 2022	156,000	-	156,000

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2022

The “Dublin Surprising Stories” project attracts a maximum grant of €195,000 and has an operational period of five years. As this project was completed during 2022, this operational period has been used to amortise both the project expenditure and related grant.

The “Digital that Delivers” project was not complete at the year end. As a result, the entire expenditure is being carried as deferred expenditure. It is expected that this project will be completed during 2023 and will have an operational period of ten years.

22. Capital commitments

The Cathedral did not have any capital commitments at the year end in either 2022 or 2021.

23. 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.

24. Approval of the financial statements

The financial statements were approved by the members of the Cathedral board on 21 June 2023.

Signature:



Email: dermot.hore@gmail.com

