

CHRIST CHURCH CATHEDRAL

REPORT OF THE DEAN

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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CHRIST CHURCH CATHEDRAL
YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Full Name:	Cathedral of the Holy Trinity, commonly called Christ Church Dublin
Address:	Christchurch Place Dublin D08 TF98
Governing Statutes:	The Constitution of the Church of Ireland, Statutes for Christ Church Cathedral
Members of the Chapter:	
Dean:	The Very Reverend Dermot Dunne
Canons:	Canon Roy Byrne (Precentor) Canon David Mungavin (Chancellor) Canon Tom O'Brien (Canon Treasurer) (appointed 21 February 2024) Archdeacon David Pierpoint Archdeacon Neal O'Raw (retired 31 March 2024) Archdeacon Ross Styles (appointed 28 March 2024) Canon Sonia Gyles Canon Mark Gardner (resigned 31 March 2025) Canon Roland Heaney (resigned 31 October 2024) Canon William Deverell Canon David Gillespie Canon Maurice Elliott Canon Adrienne Galligan Canon Leonard Ruddock Canon Andrew McCroskery Canon Lesley Robinson (resigned 24 March 2025) Canon Arthur Barrett (resigned 31 October 2024) Canon Paul Arbuthnot (appointed 14th December 2024) Canon Suzanne Harris (appointed 14th December 2024) Canon Prof. Anne Lodge (appointed 26 February 2024)

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

Cathedral Board:

Clerical:

The Very Reverend Dermot Dunne (Chairperson)
Canon David Mungavin (Chancellor)
Canon Tom O'Brien (Canon Treasurer) (appointed 21 February 2024)
Canon Roy Byrne (Precentor)
Archdeacon Ross Styles (appointed 28 March 2024)
Canon Maurice Elliott
Canon William Deverell
Canon Sonya Gyles
Canon Lesley Robinson (resigned 24 March 2025)
Canon Tom Leyden SJ (Honorary Member, non-voting)

Lay:

Mr Desmond Campbell
Mr Michael Denton
Mr Dermot Hore
Mr David Irwin
Mr Gerard Kearney
Mr James Kelly
Mr Andrew Lindsay
Mr Jim Loughran
Mrs Lesley Vize
In attendance: Ms Susanne Reid (CEO), Mr Liam Byrne

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

Committees:

Administration and Finance
Committee: Mr Liam Byrne (Chairperson)
Canon Tom O'Brien (Canon Treasurer) (appointed 21 February
2024)
The Very Reverend Dermot Dunne
Mr Desmond Campbell
Mr Dermot Hore
In attendance: Ms Susanne Reid (CEO)

Fabric Committee: Mr Frank Keohane (Chairperson);
The Very Reverend Dermot Dunne
Ms Mary Heffernan
Dr Graham Hickey
Dr Rachel Moss
Canon Roy Byrne
In attendance: Ms Susanne Reid (CEO)

History, Learning and Research
Committee: Dr Raymond Refaussé (Chairperson)
The Very Reverend Dermot Dunne
Canon Roy Byrne
Mrs Jean Finch
Dr Kenneth Milne
Dr Stuart Kinsella
Mr Jim Loughran
Mr Rory Treanor
In attendance: Ms Susanne Reid (CEO), Dr Ruth Kenny (Head
of Learning and Interpretation)

Governance Audit and Risk
Committee: Mr Gerard Kearney (Chairperson)
Mr Andrew Lindsay
Mr Dermot O'Riordan
Mr Gerard O'Neill
Mr Michael Denton
In attendance: Ms Susanne Reid (CEO), Mr James McGrath
(Secretary)

Incorporation Committee
(dissolved 28 January 2025): Mr Ciarán Toland SC (Chairperson)
Mr Gerard Kearney (Deputy Chairperson) (Acting Chairperson
from 25 October 2023 – 17 May 2024)
Ms Anna Hickey (Vice-Chairperson and Chairperson of the
Legal Sub-Committee)
The Very Reverend Stephen Farrell (Vice-Chairperson and
Chairperson of the Statute Drafting Sub-Committee. Resigned
6 August 2024)
The Very Reverend Dermot Dunne (ex officio as Dean)

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

	Mr Liam Byrne The Reverend Canon Dr Maurice Elliot In attendance: Ms Susanne Reid (CEO)
Nominations:	Mr Dermot Hore (Chairperson) The Very Reverend Dermot Dunne Mrs Lesley Vize
Website:	www.christchurchcathedral.ie
Professional advisers:	
Bankers:	Bank of Ireland College Green Dublin 2
Auditors:	Woods, Delaney and Partners Limited Annfield House Portlaoise Co Laois
Solicitors:	Mason Hayes & Curran South Bank House Barrow Street Dublin 4 D04 TR29
Charity Regulatory Authority Registration number:	20005658
CHY Number:	4271

REPORT OF THE DEAN

The Dean's Report

If I were to share one abiding thought that defined our activities in 2024, it would be 'normality'. This may seem strange but given the devastation that the Covid-19 pandemic wrought, it felt like we were back to full throttle this year. Whilst tourist numbers have not reached their pre-pandemic levels, the cathedral continues to function to its full capacity on all fronts.

Reviewing 2024, I was able to pick out four particular areas of focus that furthered the cathedral's mission and strategic development. These were: worship, governance review, fabric repair and community outreach. Through ongoing engagement in these initiatives, we continue to lay the foundation for the cathedral's 2028 Millennium celebration, ensuring its future as we springboard into a new era.

Worship lies at the heart of everything we do. Our worship pattern ensures continuity of prayer throughout the week, allowing visitors the opportunity to become part of the life of this ancient foundation and witness to it. Through carefully planned liturgy, the worshipper is invited into a transcendental space in which their own spiritual journey achieves a new level of connection with our Divine God. It is the very structure of the cathedral that creates the space into which His love and compassion can be poured, to be received by all who remain open to His grace. Music lies at the heart of this worship life, enhancing our services and continuing a tradition begun in medieval times. Christ Church's rich and diverse choral tradition is overseen by Tom Little, our creative and dedicated Director of Music, and his assistant, James Short. Tomos Watkins leads the cathedral's burgeoning Community Choir initiative. I am grateful to our music department and the Cathedral Choir for their commitment to this valuable tradition and to the excellence of the cathedral's worship life.

This would not, of course, be possible without proper management and governance, which ensure good practice and transparent decision-making. Toward that end, a governance review was prioritised on the Cathedral Board's agenda. The main aim of this review was to re-examine the 1902 governing statutes of the cathedral, with a view to reforming them and developing a more efficient management structure to safeguard the future of the cathedral's fabric and finances. Throughout the past year, both the Incorporation Committee and the Governance Committee have worked hard to develop a new governance structure which repeals the 1902 statutes, replacing them with a cathedral constitution that embraces the best components of the statutes while enacting new provisions pertaining to incorporation of the board and board reform. I am very happy with the work of both the Incorporation Committee and the Governance Committee, and I am grateful to them for drafting a bill for General Synod 2025 that will enshrine the new cathedral constitution in the constitution of the Church of Ireland. Following the passing of the bill at General Synod, the reforms will take effect from January 2026.

This past year has witnessed great advancements in fabric repair. We are grateful to Dublin City Council and the Department of Housing, Local Government and Heritage for the grant from the Historic Structures Fund that we received to support the repointing of the chapter house. It is heartening that the cathedral was able to match-fund the grant. The board decided to conduct the restoration of the chapter house windows in tandem with this repointing, a project that has also been completed. I am grateful to the Fabric Committee for its work throughout the year. Little by little, this work protects the cathedral's fabric and ensures its preservation for the future.

REPORT OF THE DEAN CONTINUED

People are at the heart of this cathedral. Without them, the cathedral would simply be another vacant heritage building admired as a relic of the past. Whilst existing support from the Friends of Christ Church Cathedral continues to enhance the cathedral's life, new initiatives have furthered our engagement within the wider community. The inauguration of the Community of St Laurence and the development of the Community Choir are two such initiatives that have energised and supported the growth of our congregation. This type of refreshing outreach has extended the cathedral's influence across the United Dioceses of Dublin and Glendalough and the rest of the country. I am always heartened when people say to me, 'The cathedral is a constant buzz of activity.' This is an indication that we are truly fulfilling our purpose.

None of this would be possible without a dedicated team of staff and our CEO, who work tirelessly to support the cathedral's life and mission. I am grateful to Ms Susanne Reid, Chief Executive Officer, and to her team. Their dedicated service enables the cathedral to engage fully in its three monastic charisms of Welcome, Worship and Witness.

I would also like to offer my sincere gratitude to all the volunteers who so generously contribute to the life of the cathedral, whether through their assistance with daily and Sunday worship, serving on the Board or its committees, their work in our shop or through their participation in events. They are essential to the smooth running of our busy cathedral and its sense of community

As we look forward, there is plenty of excitement around our future plans and how we will accomplish them. In its strategic plan, the cathedral has identified key development areas in preparation for the celebration of its millennium in 2028. These include restoration of the clerestory windows, replacement of the organ, restoration of the railings and the completion of the next stage of grounds development. A detailed work plan, costing in the region of €10 million, has been drafted by the Surveyor of the Fabric. The cathedral has engaged in a fundraising plan to raise these monies. Toward this end, the board has appointed CCS Fundraising to spearhead this initiative. This work includes researching the cathedral's fundraising capacity and identifying areas of maximum financial effect.

I am sure you will join me in acknowledging Christ Church Cathedral's vitality and our community's commitment to ensuring its future into the next millennium. I invite you to be a part of our campaign to secure this future and to preserve the cathedral as a site of hope, pilgrimage and prayer for regular worshippers and visitors alike. Christ Church Cathedral is truly the spiritual heart of Dublin. May almighty God bless us as we embark on another year. May everything we do be to His glory and to the service of all who come through our doors. Amen.

The Very Reverend Dermot Dunne
Dean of Christ Church Cathedral Dublin
25 June 2025

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.

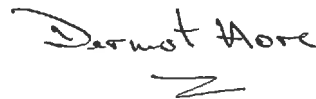
The Board confirms that the statement of accounts complies with the above requirements.

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



Mr Dermot Hore

25 June 2025

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Christ Church Cathedral for the year ended 31 December 2024 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 2024 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
Annfield House
Portlaoise
Co. Laois
Date: 25 June 2025

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	10% - 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 2024

	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2024 €	Total 2023 €
Income:						
Donations and legacies		106,748	-	-	106,748	178,525
Grants in support of mission		237,288	-	-	237,288	111,298
Trading and fundraising		3,375,571	-	-	3,375,571	3,029,931
Investments		2,890	1,920	46,609	51,419	40,358
Total income	1	<u>3,722,497</u>	<u>1,920</u>	<u>46,609</u>	<u>3,771,026</u>	<u>3,360,112</u>
Expenditure:						
Raising funds		1,779,453	-	-	1,779,453	1,477,875
Ministry		873,329	1,920	-	875,249	768,695
Cathedral and properties upkeep		715,422	-	-	715,422	473,215
Total expenditure	2	<u>3,368,204</u>	<u>1,920</u>	<u>-</u>	<u>3,370,124</u>	<u>2,719,785</u>
Net (outgoing) / Incoming resources						
		354,293	-	46,609	400,902	640,327
Unrealised gains/(losses) on investments		76,545	-	-	76,545	108,856
Transfer between funds		46,609	-	(46,609)	-	-
Net movement in funds		<u>477,447</u>	<u>-</u>	<u>-</u>	<u>477,447</u>	<u>749,183</u>
Reconciliation of funds						
Funds brought forward		<u>2,079,536</u>	<u>-</u>	<u>1,338,696</u>	<u>3,418,232</u>	<u>2,669,049</u>
Total funds carried forward	20	<u>2,556,983</u>	<u>-</u>	<u>1,338,696</u>	<u>3,895,679</u>	<u>3,418,232</u>

Approved by the Board on 25 June 2025 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 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	10	<u>726,792</u>	<u>802,781</u>
Investments			
Investments held by Representative Church Body	11	1,498,295	1,432,901
Investments held directly	12	<u>87,167</u>	<u>76,016</u>
		<u>1,585,462</u>	<u>1,508,917</u>
Total Fixed Assets		<u>2,312,254</u>	<u>2,311,698</u>
Current assets			
Stock	14	86,967	77,076
Debtors	15	89,919	90,889
Cash at bank		<u>2,527,978</u>	<u>2,316,581</u>
		<u>2,704,864</u>	<u>2,484,546</u>
Creditors: amounts falling due within one year	16	<u>431,332</u>	<u>389,624</u>
Net current assets		<u>2,273,532</u>	<u>2,094,922</u>
Total assets less current liabilities		4,585,786	4,406,620
Creditors: amounts falling due after one year	17	<u>690,107</u>	<u>988,388</u>
Net assets		<u>3,895,679</u>	<u>3,418,232</u>
Funds of the Cathedral			
Endowment funds	20	1,338,696	1,338,696
Restricted funds	20	-	-
Unrestricted funds	20	<u>2,556,983</u>	<u>2,079,536</u>
		<u>3,895,679</u>	<u>3,418,232</u>

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

Approved by the Board on 25 June 2025 and signed on its behalf by:

Dermot Dunne

Very Rev Dermot Dunne

Dermot Hore

Mr Dermot Hore

CHRIST CHURCH CATHEDRAL
CASHFLOW STATEMENT

FOR YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€	€
Net cashflow from operating activities		
Surplus / (deficit) from normal activities	377,475	662,447
Movement in working capital	80,602	31,570
	<u>458,077</u>	<u>694,017</u>
Investment activities		
Investment and interest income	51,419	40,358
	<u>51,419</u>	<u>40,358</u>
Financing		
Bank repayments	(198,099)	(33,138)
Grants received net of related expenditure	-	106,263
RCB loan repayments	(100,000)	-
	<u>(298,099)</u>	<u>73,125</u>
Net increase / (decrease) in cash balances	<u>211,397</u>	<u>807,500</u>
Analysis of cash movements during the year		
Opening cash at bank balance	2,316,581	1,509,081
Increase / (decrease) in cash balances during the year	211,397	807,500
Closing cash at bank balance	<u>2,527,978</u>	<u>2,316,581</u>
Notes to the cashflow		
Reconciliation of surplus/deficit for the year to cash flow from operating activities		
Surplus / (deficit) for the year	477,447	749,183
Depreciation	75,989	100,838
Amortisation of grant aided project expenditure	-	-
Amortisation of grants received on projects	(49,872)	(49,872)
Movement in market value of investments	(76,545)	(108,856)
Bank interest paid	1,875	11,512
Income from investments	(51,419)	(40,358)
	<u>377,475</u>	<u>662,447</u>
Movement in working capital		
(Increase) /Decrease in stocks	(9,891)	(18,182)
(Increase) /Decrease in trade debtors and prepayments	970	7,715
Increase / (Decrease) in creditors	89,523	42,037
	<u>80,602</u>	<u>31,570</u>

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2024

1. Income

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2024 €	Total 2023 €
Donations and legacies					
Congregational collections and donations	82,118	-	-	82,118	111,510
Choir music	19,630	-	-	19,630	16,191
Legacies	5,000	-	-	5,000	50,824
	<u>106,748</u>	<u>-</u>	<u>-</u>	<u>106,748</u>	<u>178,525</u>
Grants in support of mission					
Grants	237,288	-	-	237,288	111,298
	<u>237,288</u>	<u>-</u>	<u>-</u>	<u>237,288</u>	<u>111,298</u>
Trading and fundraising					
Admissions and guided tours	2,187,365	-	-	2,187,365	1,883,078
Dublinia income	57,061	-	-	57,061	64,729
Gift shop sales	750,249	-	-	750,249	700,167
Events	379,266	-	-	379,266	379,726
Miscellaneous income	1,630	-	-	1,630	2,231
	<u>3,375,571</u>	<u>-</u>	<u>-</u>	<u>3,375,571</u>	<u>3,029,931</u>
Investments					
Investments	2,890	1,920	46,609	51,419	40,358
	<u>2,890</u>	<u>1,920</u>	<u>46,609</u>	<u>51,419</u>	<u>40,358</u>
Total incoming resources	<u>3,722,497</u>	<u>1,920</u>	<u>46,609</u>	<u>3,771,036</u>	<u>3,360,112</u>

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2024

2. Expenditure

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2024 €	Total 2023 €
Raising funds					
Marketing and advertising	36,699	-	-	36,699	24,857
Shop cost of sales	347,593	-	-	347,593	337,643
Staff expenses	19,928	-	-	19,928	5,208
Event costs	20,274	-	-	20,274	15,099
Support costs (note 3)	1,354,959	-	-	1,354,959	1,095,068
	<u>1,779,453</u>	<u>-</u>	<u>-</u>	<u>1,779,453</u>	<u>1,477,875</u>
Ministry					
Clergy and Diocesan assessment	72,853	-	-	72,853	85,280
Housing costs	19,109	-	-	19,109	32,730
Communion elements and liturgy	40,320	-	-	40,320	30,207
Committee expenses	1,475	-	-	1,475	329
Music	342,054	1,920	-	343,974	290,506
Charities	34,321	-	-	34,321	26,113
Support costs (note 3)	363,197	-	-	363,197	303,530
	<u>873,329</u>	<u>1,920</u>	<u>-</u>	<u>875,249</u>	<u>768,695</u>
Cathedral and properties upkeep					
Repairs and maintenance	472,834	-	-	472,834	264,981
Insurances	152,257	-	-	152,257	135,230
Support costs (Note 3)	90,331	-	-	90,331	73,004
	<u>715,422</u>	<u>-</u>	<u>-</u>	<u>715,422</u>	<u>473,215</u>
Total expenditure	<u>3,368,204</u>	<u>1,920</u>	<u>-</u>	<u>3,370,124</u>	<u>2,719,785</u>

3. Support costs

	Raising funds €	Ministry €	Cathedral and properties upkeep €	Total 2024 €	Total 2023 €
Governance (Note 4)	1,058,052	282,147	70,537	1,410,736	1,087,791
Finance (Note 5)	-	1,875	-	1,875	11,512
Information technology (Note 6)	46,753	12,468	3,117	62,338	51,294
Establishment (Note 7)	250,154	66,707	16,677	333,538	321,005
	<u>1,354,959</u>	<u>363,197</u>	<u>90,331</u>	<u>1,808,487</u>	<u>1,471,602</u>

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2024

4. Governance costs

	2024	2023
	€	€
Legal and professional	311,834	124,953
Subscriptions	6,250	7,791
Health and safety	2,994	2,646
Staff costs	941,625	812,820
Staff training	1,052	4,274
Hospitality and staff welfare	66,171	47,511
Recruitment	259	5,673
Telephone, print and stationery	11,626	10,046
Bank charges	50,446	46,263
Audit fee	6,765	6,765
Board costs and training	10,934	7,762
Miscellaneous expenses	780	11,287
	<u>1,410,736</u>	<u>1,087,791</u>

5. Finance costs

	2024	2023
	€	€
Bank interest payable	<u>1,875</u>	<u>11,512</u>

6. Information technology costs

	2024	2023
	€	€
IT support and maintenance	<u>62,338</u>	<u>51,294</u>

7. Establishment costs

	2024	2023
	€	€
Cleaning and laundry	24,181	23,972
Utilities	71,442	90,766
Equipment hire and rental	4,894	-
Security	74,052	50,824
Depreciation	75,989	100,838
Stationery, printing and education	82,980	54,605
	<u>333,538</u>	<u>321,005</u>

CHRIST CHURCH CATHEDRAL
 NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2024

8. Staff costs

	2024	2023
	€	€
Gross salaries	1,071,076	938,370
Employer PRSI	110,219	95,940
Employer pension contributions	32,346	24,601
	<u>1,213,641</u>	<u>1,058,911</u>

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

	2024	2024	2023	2023
	Number	FTE	Number	FTE
Management and administration	12	9	14	8
Choir	18	5	19	5
Seasonal staff	26	14	20	20
	<u>56</u>	<u>27</u>	<u>53</u>	<u>25</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:

	2024	2023
	Number	Number
€60,000 - €69,999	-	-
€70,000 - €79,999	-	-
€80,000 - €89,999	-	1
€90,000 - €99,999	1	

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2024

9. Auditors' remuneration

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

	2024	2023
	€	€
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	724,548	1,677,682
Reclass of deferred expenditure (note 21)	-	-	-	-
Disposals	-	-	-	-
Balance at end of year	<u>464,272</u>	<u>488,862</u>	<u>724,548</u>	<u>1,677,682</u>
Accumulated depreciation				
Balance at start of year	292,744	83,949	498,208	874,901
Reclass of deferred expenditure (note 21)	-	-	-	-
Charge for the year	9,285	9,747	56,957	75,989
Disposals	-	-	-	-
Balance at end of year	<u>302,029</u>	<u>93,696</u>	<u>555,165</u>	<u>950,890</u>
Net book values				
At 31 December 2024	<u>162,243</u>	<u>395,166</u>	<u>169,383</u>	<u>726,792</u>
At 31 December 2023	<u>171,528</u>	<u>404,913</u>	<u>226,340</u>	<u>802,781</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

	2024	2023
	€	€
Opening market value	1,432,901	1,329,611
Increase / (decrease) in market value	<u>65,394</u>	<u>103,290</u>
Closing market value at 31 December	<u>1,498,295</u>	<u>1,432,901</u>

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2024

12. Financial assets held directly

	2024	2023
	€	€
Opening market value	76,016	70,450
(Decrease) / increase in market value	<u>11,151</u>	<u>5,566</u>
Closing market value at 31 December	<u>87,167</u>	<u>76,016</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

	2024	2023
	€	€
Cathedral shop – stock held for resale	<u>86,967</u>	<u>77,076</u>

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

15. Debtors

	2024	2023
	€	€
Trade debtors	68,551	82,704
Prepayments	19,868	8,185
Amount due from related entity	<u>1,500</u>	<u>-</u>
	<u>89,919</u>	<u>90,889</u>

On 23 May 2024, Christ Church Cathedral, Dublin CLG ("the company") was incorporated as part of the Cathedral's review of its governance. The directors of the company and the members of the Cathedral Board are the same individuals. While the company is currently dormant, an amount of €1,500 was transferred from the Cathedral to the company to satisfy any costs that the company may incur.

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2024

16. Creditors (amounts falling due within one year)

	2024	2023
	€	€
Trade creditors	166,102	30,793
Other creditors	63,765	70,574
Accruals and deferred income	76,593	115,570
Deferred grant (note 21)	49,872	49,872
Representative Church Body loan	75,000	100,000
Bank of Ireland loan	-	22,815
	<u>431,332</u>	<u>389,624</u>

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

	2024	2023
	€	€
Bank of Ireland loan	-	173,409
Deferred grant (note 21)	115,107	164,979
Representative Church Body loan	575,000	650,000
	<u>690,107</u>	<u>988,388</u>

18. Bank loan analysis and maturity analysis

	2024	2023
	€	€
Repayable within one year	-	22,815
Repayable between one and five years	-	104,877
Repayable after five years	-	68,532
	<u>-</u>	<u>196,224</u>

During the year, the loan from Bank of Ireland was repaid in full.

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 minimum repayment of €100,000 was made during the year and there is a minimum repayment of €75,000 scheduled for 2025.

CHRIST CHURCH CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR YEAR ENDED 31 DECEMBER 2024

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	46,609	-	(46,609)	-	1,338,696
Restricted funds	-	1,920	(1,920)	-	-	-
Unrestricted funds						
General fund	1,712,189	3,722,497	(3,368,204)	41,609	76,545	2,184,636
Designated fund – The Henry Roe fund	170,493	-	-	-	-	170,493
Designated fund – General Reserve	196,854	-	-	5,000	-	201,854
	2,079,536	3,722,497	(3,368,204)	46,609	76,545	2,556,983
Total funds	3,418,232	3,771,026	(3,370,124)	-	76,545	3,895,679

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.

In previous years, the Board decided that Legacy income would 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.

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. Expenditure on these projects were capitalised to fixed assets in 2024. Grants received are being carried within Creditors (note 16). The amounts involved are:

	Dublin’s Surprising Stories	Digital that Delivers	Total
Creditors – deferred income			
As at 1 January 2024	117,000	97,851	214,851
Amortisation	(39,000)	(10,872)	(49,872)
As at 31 December 2024	78,000	86,979	164,979

Creditors – deferred income – financial statements disclosure

	Dublin’s Surprising Stories	Digital that Delivers	Total
Amortisation			
Within one year	39,000	10,872	49,872
After more than one year	39,000	76,107	115,107
	78,000	86,979	164,979

The “Dublin Surprising Stories” project has an operational period of five years. The “Digital that Delivers” project operational period of ten years. These operational periods have been used to depreciate the project expenditure and amortise the related grant.

22. Capital commitments

The Cathedral did not have any capital commitments at the year-end in either 2024 or 2023.

23. Post Balance Sheet events

At the date of approval of these financial statements, the outlook for the return of international tourism continues to improve 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 25 June 2025.

