



Charity Number:7249
Charities Regulatory Authority Number:20015251

United Parish of Rathmines with Harold's Cross

Audited Financial Statements

for the year ended 31 December 2022

United Parish of Rathmines with Harold's Cross

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United Parish of Rathmines with Harold's Cross
REFERENCE AND ADMINISTRATIVE INFORMATION

Select Vestry

Rev Rob Jones
Rev Colin Hamilton
Rev Rebecca Hamilton
Cecil Kirk
Ruth Fleetwood
Dáithí Ó Maolchoille
Edward Lewis
Joe Kelly
Hazel Dawson Ritchie
Keith Wardrop
John Caird
Bobby Blount
Annabel Heffernan
Andrea Black
Paul Lavin
Wilson Maxwell
Ann Mara
Keith Taurai

Hon. Secretary

Ruth Gyves

Charity Regulatory Authority Number

20015251 (Church of Ireland Diocese of Dublin and
Glendalough)

Charity Number

CHY 7249 (Church of Ireland Diocese of Dublin and
Glendalough)

Principal Address

Church Avenue
Rathmines
Dublin 6

Auditors

Lewis & Co
Chartered Accountants & Statutory Audit Firm
8 Priory Office Park
Stillorgan
Co Dublin A94 EE95

Bankers

Bank of Ireland
104 Ranelagh
Dublin D06P3F1

United Parish of Rathmines with Harold's Cross
STATEMENT OF SELECT VESTRY RESPONSIBILITIES

for the year ended 31 December 2022

The Select Vestry is responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

The law applicable to charities in the Republic of Ireland requires the Select Vestry to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the parish as at the financial year end date and of the surplus or deficit of the parish and otherwise comply with the Charities Act, 2009.

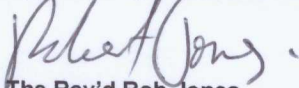
In preparing these financial statements, the Select Vestry is required to:

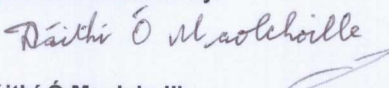
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parish will continue in operation.

The Select Vestry confirms that it has complied with the above requirements in preparing the financial statements.

The Select Vestry is responsible for keeping adequate accounting records that are sufficient to show and explain the parish's transactions and disclose with reasonable accuracy at any time the financial position of the parish. It is also responsible for safeguarding the assets of the parish and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Select Vestry on 29 March 2023 and signed on its behalf by:


The Rev'd Rob Jones
Rector


Dáithí Ó Maolchoille
Hon Treasurer

INDEPENDENT AUDITOR'S REPORT

to the Select Vestry of United Parish of Rathmines with Harold's Cross

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the United Parish of Rathmines with Harold's Cross for the year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the parish as at 31 December 2022 and of its net incoming resources for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the Republic of Ireland", applying Section 1A of that Standard.
- have been properly prepared in accordance with the requirements of the Charities Act 2009.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the parish in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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

In auditing the financial statements, we have concluded that the Select Vestry use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the parish's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Select Vestry with respect to going concern are described in the relevant sections of this report.

Other Information

The Select Vestry is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Respective responsibilities

Responsibilities of the Select Vestry for the financial statements

As explained more fully in the Statement of Select Vestry's Responsibilities set out on page 5 the Select Vestry 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, the Select Vestry is responsible for assessing the parish's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Select Vestry intends to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

to the Select Vestry of United Parish of Rathmines with Harold's Cross

Auditor's 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 Auditor's 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 material if, individually or in 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: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's Report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



LEWIS & CO
Chartered Accountants and Statutory Auditors
8 Priory Office Park
Stillorgan
Co Dublin

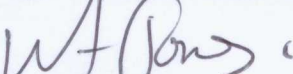
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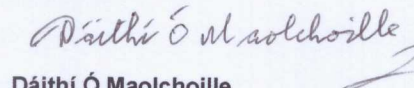
United Parish of Rathmines with Harold's Cross
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2022

Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income	480,395	-	480,395	417,866	-	417,866
Expenditure	(480,064)	(3,000)	(483,064)	(458,966)	(27,895)	(486,861)
Operating Surplus/(Deficit) for the financial year	331	(3,000)	(2,669)	(41,100)	(27,895)	(68,995)
Transfer of Investment Proceeds	-	-	-	-	6,070,984	6,070,984
Loss on investments	-	(114,632)	(114,632)	-	-	-
Total surplus/(deficit) for the financial year to be transferred to reserves	331	(117,632)	(117,301)	(41,100)	6,043,089	6,001,989
Opening reserves 1-Jan	125,255	6,095,274	6,220,529	166,355	52,185	218,540
Closing reserves 31-Dec	125,586	5,977,642	6,103,228	125,255	6,095,274	6,220,529

Approved by the Select Vestry on 29 March 2023 and signed on its behalf by:


The Rev'd Rob Jones
Rector

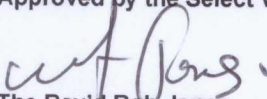

Dáithí Ó Maolchoille
Hon Treasurer

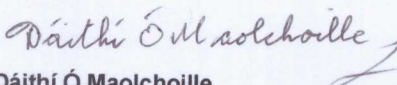
United Parish of Rathmines with Harold's Cross
BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Rectory Development (under construction)	7	3,125,408	642,328
Goodbody investments	7.1	-	5,465,183
		<u>3,125,408</u>	<u>6,107,511</u>
Current Assets			
Debtors	8	22,694	8,923
Cash in bank - Restricted	9	3,228,823	43,543
Cash at bank and in hand	9	90,449	102,230
		<u>3,341,966</u>	<u>154,696</u>
Creditors: Amounts falling due within one year	10	<u>(364,146)</u>	<u>(41,678)</u>
Net Current Assets		<u>2,977,820</u>	<u>113,018</u>
Total Assets less Current Liabilities		<u>6,103,228</u>	<u>6,220,529</u>
Funds			
Restricted trust funds		5,977,642	6,095,274
General fund (unrestricted)		125,586	125,255
Total funds		<u>6,103,228</u>	<u>6,220,529</u>

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the Republic of Ireland", applying Section 1A of that Standard.

Approved by the Select Vestry on 29 March 2023 and signed on its behalf by:


The Rev'd Rob Jones
Rector


Dáithí Ó Maolchoille
Hon Treasurer

United Parish of Rathmines with Harold's Cross

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. GENERAL INFORMATION

The United Parish of Rathmines with Harold's Cross is a Church of Ireland parish based in the Republic of Ireland.

The financial statements have been presented in Euro (€) which is also the functional currency of the parish.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the parish's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Statement of compliance

The financial statements of the parish for the year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities). The parish has complied with FRS 102 Section 1A. The financial statements present fairly the parish's financial position and financial performance.

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted Funds represent donations received which can only be used for particular purposes specified by the donors binding on the Select Vestry. Such purposes are within the overall aims of the parish. Restricted funds have been maintained for renovation works on the Rectory and for the chaplaincy team.

Unrestricted funds

Unrestricted Funds represent amounts which are expendable at the discretion of the Select Vestry in furtherance of the objectives of the parish and which have not been designated for other purposes. Such funds may be held in order to finance working capital.

Investments

Until 31 December 2020, the Representative Church Body held, for the benefit of the United Parish of Rathmines with Harold's Cross, investments which were not listed in the Parish financial statements, although the income from these investments was included. These held a value of €5,377,709 at 31 December 2020. During 2021 the proceeds of these investments which are to be used for the current property development projects were transferred directly to the Parish, by way of bank transfers, which were then invested in a portfolio with Goodbody Investment Managers.

Incoming Resources

Voluntary income or capital is included in the Income and Expenditure Account when the parish is legally entitled to it, when its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. All other income is accounted for on a cash basis when it is lodged into the bank account.

Resources Expended

All resources are accounted for on an accruals basis and have been included under expense categories that aggregate all costs for allocation to activities.

United Parish of Rathmines with Harold's Cross
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

continued

Heritage assets

A 'Heritage asset' is defined as a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. This definition covers cathedrals and historical churches and monuments where their preservation and contribution to culture are ancillary to faith and other purposes. Similarly, the artefacts contained within, or associated with, such assets may also be heritage assets. Therefore, religious artefacts contained within a cathedral or historic church will be included under 'Heritage asset'.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less.

Taxation

No current or deferred taxation on income arises as the parish has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. DEPARTURE FROM FRS 102

The Select Vestry has departed from the requirement to capitalise renovation costs made to the rectory and church building (FRS 102, para 17.6), in order to aid the understanding of the financial statements to the users. The Select Vestry is of the view that despite this departure the financial statements present fairly the parish's financial position and financial performance.

4. GOING CONCERN

After reviewing the parish's budgets, the Select Vestry has a reasonable expectation that the parish has adequate resources to continue in operational existence for the foreseeable future. The parish therefore continues to adopt the going concern basis in preparing its financial statements.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable entities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

United Parish of Rathmines with Harold's Cross
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2022

6. EMPLOYEES

Number of employees

The average number of persons employed during the year was 11 (2021 - 11).

7. FIXED ASSETS

The church buildings and surrounding grounds are deemed to be heritage assets. Construction of the church buildings dates back to 1828. No information on their cost or valuation is available and to obtain such information would be costly and not beneficial to the users of the financial statements. Therefore no value has been ascribed to the church buildings and surrounding grounds in the Balance Sheet.

The parish is also the owner of the Rectory, which is vested in the Representative Church Body. The historic cost of this property was unavailable and up until 31 December 2020 the Select Vestry had chosen not to value it for the purposes of these financial statements. However the Rectory has since been demolished and is in the process of being reconstructed, along with various other buildings which will generate rental income for the Parish. Therefore it is appropriate now to include these in the financial statements as fixed assets at their capitalised construction cost for which upon completion depreciation will be applied in the future. It should be noted that the Parish has no power to dispose of or otherwise develop the property without obtaining prior permission from the Representative Church Body accordingly though the parish chooses to recognise and account for the costs of construction on the basis that the parish bears all the risk and rewards of ownership and therefore is correct to account for them on this basis.

BUILDINGS	2022	2021
	€	€
At 1 January	642,328	24,791
Additions - Rectory Development (under construction)	2,483,080	617,537
At 31 December	<u>3,125,408</u>	<u>642,328</u>

7.1 FINANCIAL FIXED ASSETS INVESTMENTS

	Listed investments	Total
	2022	2021
	€	€
Investments with Goodbody Investment Managers		
Valuation at 1 January 2022	5,480,893	-
Additions		5,480,893
Disposals	5,375,996	-
Revaluations	(104,897)	(15,710)
At 31 December 2022	<u>-</u>	<u>5,465,183</u>

Until 31 December 2020, the Representative Church Body held, for the benefit of the United Parish of Rathmines with Harold's Cross, investments which were not listed in the Parish financial statements, although the income from these investments was included. These held a value of €5,377,709 at 31 December 2020. During 2021 the proceeds of these investments which are to be used for the current property development projects were transferred directly to the Parish, by way of bank transfers, which were then invested in a portfolio with Goodbody Investment Managers. The investments were encashed in full in May 2022 at a loss.

8. DEBTORS

	2022	2021
	€	€
Accrued income	<u>22,694</u>	<u>8,923</u>

United Parish of Rathmines with Harold's Cross
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

continued

9. CASH AND CASH EQUIVALENTS	2022	2021
	€	€
Cash and bank balances	<u>3,319,272</u>	<u>145,773</u>
10. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Construction creditors	355,187	29,286
Wages, taxation and social security costs	3,866	6,219
Accruals	5,093	6,173
	<u>364,146</u>	<u>41,678</u>

11. POST-BALANCE SHEET EVENTS

There were no significant post balance sheet events to report.

12. CAPITAL COMMITMENTS

The contracted value of the Coram Deo redevelopment project amounts to €4,064,309 including 13.5% VAT. At the balance sheet date €2,440,424 had been certified and paid, less 3% retention. A further €1,623,885 is payable in tranches on certification of the completed work stages by the construction consultants.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Select Vestry on 29 March 2023.

UNITED PARISH OF RATHMINES WITH HAROLD'S CROSS

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

UNITED PARISH OF RATHMINES WITH HAROLD'S CROSS
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2022

INCOME	2022		2022	2021		2021
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	€	€	€	€	€	€
Christian Stewardship/Standing Orders	-	93,117	93,117	-	102,403	102,403
Plate Collections/Donations	-	26,520	26,520	-	18,333	18,333
Parish Centre	-	19,025	19,025	-	16,923	16,923
Revenue Commissioners	-	33,934	33,934	-	32,757	32,757
Representative Church Body	-	52,500	52,500	-	18,095	18,095
Support from Diocese	-	55,000	55,000	-	45,000	45,000
University Funding	-	25,000	25,000	-	37,000	37,000
Interest Earned	-	2,201	2,201	-	100,097	100,097
Rental Income	-	3,130	3,130	-	10,395	10,395
COVID 19	-	1,912	1,912	-	21,631	21,631
VAT Refund	-	9,705	9,705	-	1,234	1,234
Summer Madness	-	1,470	1,470	-	1,140	1,140
Pioneer Ministry	-	15,015	15,015	-	5,358	5,358
Rathmines Trust Fund	-	-	-	-	7,500	7,500
Legacies	-	125,024	125,024	-	-	-
Special Project - Ukraine	-	15,647	15,647	-	-	-
Contributions for Charities	-	1,195	1,195	-	-	-
OPERATING INCOME	-	480,395	480,395	-	417,866	417,866
EXPENDITURE	-	3,000	- 480,064	- 483,064	- 12,331	- 458,966
OPERATING SURPLUS/(DEFICIT)	-	3,000	331	- 2,669	- 12,331	- 41,100
Loss on Investments	-	114,632	-	- 114,632	- 15,564	-
(DEFICIT)/SURPLUS FOR YEAR	-	117,632	331	- 117,301	- 27,895	- 41,100
Investment Proceeds	-	-	-	6,070,984	-	6,070,984
Surplus for year	-	117,632	331	- 117,301	6,043,089	- 41,100
Surplus at 1 January	6,095,274	125,255	6,220,529	52,185	166,355	218,540
Surplus at 31 December	5,977,642	125,586	6,103,228	6,095,274	125,255	6,220,529

EXPENDITURE	2022		2022	2021		2021
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	€	€	€	€	€	€
Clergy Stipend, Locomotory, Office, Rectory	3,000	81,486	84,486	-	96,296	96,296
Salaries, Honoraria	-	219,007	219,007	-	221,713	221,713
Diocesan Obligations	-	17,089	17,089	-	17,089	17,089
Ministry Costs	-	2,049	2,049	-	1,993	1,993
Children's Ministry	-	3,779	3,779	-	3,462	3,462
Sunday Service	-	3,972	3,972	-	3,652	3,652
Missionary, Charitable Donations	-	14,350	14,350	-	9,529	9,529
Office Rent	-	7,150	7,150	-	7,000	7,000
Light, Heat	-	10,315	10,315	-	7,098	7,098
Repairs, Maintenance	-	14,593	14,593	-	44,136	44,136
Stationery, Postage	-	862	862	-	2,734	2,734
Bank Charges	-	500	500	-	568	568
Insurance	-	11,505	11,505	-	11,999	11,999
Telecommunications	-	2,739	2,739	-	2,480	2,480
Information Technology	-	5,090	5,090	-	5,057	5,057
Staff Team Building	-	3,344	3,344	-	7,263	7,263
Grounds Maintenance	-	1,463	1,463	-	744	744
Refuse	-	651	651	-	618	618
Audit and Professional Fees	-	7,858	7,858	-	2,759	2,759
General Expenses	-	4,391	4,391	-	2,194	2,194
Local Property Tax	-	989	989	-	1,185	1,185
Pioneer Ministry	-	39,368	39,368	2,358	4,680	7,038
Summer Madness	-	2,358	2,358	-	1,167	1,167
Networking/Outreach	-	5,918	5,918	-	1,755	1,755
Pastoral/Practical Care	-	4,362	4,362	-	1,795	1,795
Special Project - Ukraine	-	11,084	11,084	-	-	-
Cleaning	-	2,024	2,024	-	-	-
Anglican Chaplaincy Team	-	1,768	1,768	9,973	-	9,973
	3,000	480,064	483,064	12,331	458,966	471,297