

THE CHURCH OF IRELAND

WHITECHURCH PARISH

Year to 31 December 2020

Charity no. 4420

WHITECHURCH PARISH

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

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WHITECHURCH PARISH

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

Charity Name: **WHITECHURCH PARISH**

Charity Address: **Whitechurch Road
Rathfarnham
Dublin 16**

Trustees

Rev Canon AHN McKinley (Chairman)
Mrs Ruth Gaskin (Hon. Secretary)
Mrs Pauline Horgan (Hon. Treasurer)

Mr Har Allison
Ms Gillian Ryan (Rector's Churchwarden)
Ms Ruth Hughes
Mr David Hunt
Mrs Sylvia Hick
Mr Steven Anderson (Peoples' Churchwarden)
Mr Arthur Milligan
Mr Gerry Pulman
Mr Keith Quinn
Mr Jeremy Russell
Mrs Susan Ronan
Mr Hugh St Ledger

Auditor:

Mr Stephen Brown (Senior Statutory Auditor)
Hayden Brown
Chartered Accountants and Registered Auditors
Grafton Buildings
34 Grafton Street
Dublin 2

Bankers:

Allied Irish Banks
9 Terenure Road East
Rathgar
Dublin 6

WHITECHURCH PARISH

TRUSTEE REPORT

The trustees present the annual report and accounts for Whitechurch Parish for the year ended 31 December 2020.

Objectives and Activities

The charitable purpose of the Church of Ireland is the advancement of religion.

The principal function of Whitechurch Parish is to support the advancement of the Christian religion by promoting, through the work of the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. Being open to and engaging with society as a whole and offering support for those needing help are fundamental to the practical delivery of the benefits of Christianity.

As a result of activity in the pursuit of the advancement of the Christian religion, Whitechurch Parish has custody of property and of records, materials and artefacts of significance to the cultural and religious heritage and maintenance of which is undertaken by the select vestry of this parish.

Achievements and Performance

In normal non-Covid-19 times the parish has 3 Sunday services at 8am, 10,30am and 7pm. and a mid-week Wednesday service at 10.30 a.m. Sunday Club meets 3 Sundays a month during term time. Unfortunately, due to Government Guidelines there was one weekly service each Sunday at 10:30 when restrictions allowed.

It is with great pride and thankfulness that we can confirm that the Ramp was completed just before Christmas and it surpassed expectations.

Unfortunately, due to the pandemic it has not been possible to hold any of our usual fundraising events this year. Our parish clubs and our local community activities have also had to cease. The Montessori school is continuing its activities whenever practicable.

The parish continues to support our Mission Links and funds were sent to Rwanda at the beginning of the first lockdown for emergency food supplies because, due to floods in the area, their crops had been ruined. Bursary Grant funds have also been forwarded. The parish has also provided funding towards electrical and plumbing costs in the new health centre.

Financial Review

During the year 2020, the total funds decreased by €48,742 which was mainly due to the impact of Covid 19 on income generated from rents and fundraising activities. Rental income decreased by €24,443 and income from May fete was zero as compared with prior year of €19,227. The parish continues to benefit from tax refunds from the Revenue, so it is important for the income of the parish that parishioners who are tax payers complete a form CHY which is necessary for the parish to reclaim tax under the Charitable Donations Scheme (minimum amount which is eligible for tax relief is €250 per annum).

A VAT compensation scheme for Irish charities was introduced in the Finance Bill 2017. The scheme allows Church of Ireland Parishes which are registered charities to claim back a proportion of VAT paid on goods and services. A claim was made in 2020 for VAT paid in 2019 and €601 was received from the Revenue in respect of this Scheme.

Expenditure for the year is down by €2,892. The effect of the Covid 19 pandemic impacted on the opening of our buildings and this had the effect of reducing running costs. There is however an accrual in expenditure of €30,000 for money owing on the cost of the new ramp which was completed before Christmas. There is an unrealised loss on invested assets of €11,517 due to a decrease in financial markets.

Property

The Rectory was brought onto the Balance Sheet in 2018. The Church and church grounds are heritage assets so they do not appear on the Balance Sheet. As there is no reliable record of the original cost of construction of the stables, and while refurbishment has been done in recent years to the property, this has been expended from a parish bequest. There is no separate access to this property and as it is situated within the confines of the graveyard and is not readily saleable no value is being ascribed to it. The Old Schools is vested in the Diocesan Board of Education and, therefore there is no value for this property included in the Balance Sheet.

Going Concern

The trustees are satisfied that there are adequate funds in place to ensure that the Parish can continue its activities and the financial statements for the year ended 31 December 2020 can be signed as a going concern.

Structure, Governance and Management

The Governing Document and Constitution of the Parish is as set out in Chapter III of the Constitution of the Church of Ireland governs Parishes and Parochial Organisation. The Select Vestry members are the Parish Trustees.

Recruitment and Appointment of Select Vestry

All members of the Church of Ireland who are over the age of 18 and are either resident within the parish or live elsewhere but have been accustomed members of the congregation for at least three months, may register as members of the general vestry of the parish, allowing them to attend and vote at meetings of the general vestry and to stand for election to the select vestry. Meetings of the general vestry are held once a year. The Select Vestry is elected as part of this General Vestry meeting. The Select Vestry will hold their positions for a period of one year. Select Vestry members may be re-elected annually and there is no limit on the number of terms which may be served.

Pay and Remuneration

The incumbent is paid centrally from the Representative Church Body and diocesan assessment is paid on a monthly basis to the Diocese of Dublin and Glendalough.

Organisational Structure

The select vestry is responsible for the day to day management of the parish. The vestry consists of 12 members and the Churchwardens and Glebewardens are ex officio members.

The select vestry is chaired by the incumbent of the parish. Select vestry members are responsible for making decisions on matters of general concern and importance to the parish including deciding how parish funds are to be applied.

The select vestry meets at times arranged by the Incumbent and the Honorary Secretary. Special meetings may be convened at any time by the chairperson or the churchwardens. In 2020 the Select Vestry met 12 times during the year (9 of these meetings were conducted via Zoom Video Conferencing with regard to the Government's Covid-19 Guidelines) and the average attendance was 70%.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to parishes in the Republic of Ireland requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with Generally Accepted Accounting Practice in the Republic of Ireland (accounting standards issued by the Financial Reporting Council in the Republic of Ireland, including Charities SORP (FRS 102). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the parish and of the statement of financial activities for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent
- state whether the financial statements have been prepared in accordance with applicable Accounting Standards and identify the standards in question, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parish will continue as a going concern.

The trustees are responsible for keeping 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 and enable them to ensure that the financial statements comply with the Charities Act and the provision of the Constitution of the Church of Ireland. They are 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.

Statement as to disclosure to our auditors / examiners

In so far as the trustees are aware at the timing of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent Auditors / Examiners

The auditors, Hayden Brown, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual Easter Vestry Meeting.

On Behalf of the Trustees

Chairman:

H. McKinley (Rev.)

Hon. Treasurer:

Pauline Horgan

Date:

26/4/2021

INDEPENDENT AUDITORS' REPORT TO TRUSTEES OF WHITECHURCH PARISH REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Whitechurch Parish for the year ended 31st December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is applicable Irish Law and Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the financial statements :

- give a true and fair view of the assets, liabilities and financial position of the entity as at 31st December 2020 and of its result for the year then ended; and
- have been properly prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Basis for Opinion

We conducted our audit in accordance with International Standards on Accounting (Ireland) (ISA's (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 as issued by the Irish Auditing and Accounting Service Authority [IAASA] Ethical Standard, 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 ISA'S (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 charity'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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Financial Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accounting, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit
Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees responsibilities set out on page 2, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible 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 Trustees are responsible for assessing the charity'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 the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

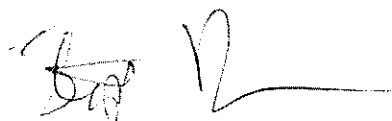
Auditors' responsibilities for the audit of the financial statements

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 ISA's (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 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 website at: <https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>
This description forms part of our auditors' report.

Use of this Report

This report, including the opinion, has been prepared for and only for the Trustees and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the charity, save where expressly agreed by our prior consent in writing.



Stephen Brown [Senior Statutory Auditor]

6th May 2021

For and on behalf of
Hayden Brown
Chartered Accountants and Registered Auditors
Grafton Buildings
34 Grafton Street

WHITECHURCH PARISH
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Endowment Funds 2020 €	Total 2020 €	Total 2019 €
Income						
Donations & legacies	3	128,027	19,039	2,000	149,066	153,379
Other trading activities	4	14,795	-	-	14,795	58,465
Investments	5	9	-	7,126	7,135	7,342
Charitable Activities	6	5,380	-	-	5,380	5,249
Total Income		148,211	19,039	9,126	176,376	224,435
Expenditure on:						
Generating Funds	7	6,746	-	-	6,746	20,731
Charitable Activities	8	187,797	19,039	-	206,836	194,728
Other	9	-	-	-	-	1,015
Total Expenditure		194,543	19,039		213,582	216,474
Net Income/ (Expenditure) before transfers		(46,332)	-	9,126	(37,206)	7,961
Transfers between funds		52,023	-	(52,023)	-	-
Net Income/ (Expenditure) before other recognised gains and losses		5,691	-	(42,897)	(37,206)	7,961
Movement on investments assets	10	-	-	(11,517)	(11,517)	33,595
Fixed Asset	13	-	-	-	-	-
Net movement in funds		5,691	-	(54,414)	(48,723)	41,556
Reconciliation of funds						
Total funds brought forward		120,714	375,000	528,278	1,023,992	982,436
Total funds carried forward		126,405	375,000	473,864	975,269	1,023,992

Signed

Rev Canon AHN McKinley (Chairman)

Mrs P Horgan (Hon. Treasurer)

Date

H. McKinley (Rev.)

Paulie Horgan

26/4/2021

**WHITECHURCH PARISH
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2020**

	Note	2020 €	2019 €
Fixed Assets			
Tangible Fixed Asset	13	375,000	375,000
Investments	14	246,180	257,697
Total fixed assets		<u>621,180</u>	<u>632,697</u>
Current Assets			
Debtors	15	12,958	7,226
Cash and cash equivalents	21	387,675	405,765
Total current assets		<u>400,633</u>	<u>412,991</u>
Creditors			
Creditors - amounts falling due within one year		46,544	13,367
Provision for Property Maintenance		-	8,329
Total creditors	16	<u>46,544</u>	<u>21,696</u>
Net Current Assets		<u>354,089</u>	<u>391,295</u>
Total net Assets		<u>975,269</u>	<u>1,023,992</u>
The funds of the parish			
Unrestricted funds			
General Funds		126,405	129,043
Designated Funds		-	8,329
Total Unrestricted Funds		<u>126,405</u>	<u>120,714</u>
Restricted Funds		375,000	375,000
Endowment Funds		473,864	528,278
Total parish funds		<u>975,269</u>	<u>1,023,992</u>

Signed

Rev Canon AHN McKinley (Chairman)

Mrs P Horgan (Hon. Treasurer)

Date

H. McKinley (Rev.)

Paulie Horgan

26/4/2021

WHITECHURCH PARISH
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	20	(25,206)	3,224
Cash flows from investing activities:			
Dividends, interest and rents from investments		7,116	7,342
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Purchase of investments		-	-
		<u>7,116</u>	<u>7,342</u>
Net cash provided by (used in) investing activities			
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		-	-
		<u>-</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>(18,090)</u>	<u>10,566</u>
Change in cash and cash equivalents in the reporting period		-	-
Cash and cash equivalents at the beginning of the reporting period		405,765	395,199
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period		<u>387,675</u>	<u>405,765</u>
	21	<u>(18,090)</u>	<u>10,566</u>

WHITECHURCH PARISH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

The principal accounting policies adopted are as follows:

a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with 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).

Whitechurch Parish meets the definition of a charity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of accounts on a going concern basis

The Parish generally meets its day to day working capital requirements from its annual income. The Trustees are satisfied that the Parish has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis

c) Income

Plate Collections, Weekly Envelopes, etc are accounted for on a cash receipts basis.

Income arising from the rental of Old Schools and the Stables to third parties is recognised on an accruals basis.

Legacies are included within Income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their fair value to the Parish.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

e) Tangible assets

The assets of the Parish comprise:-

- The Church and graveyard
- The Rectory
- The Old Schools
- The Stables

The Church Building and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included on the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the parish.

The Rectory is recognised at estimated fair value at 31 December 2020. No depreciation has been provided on the Rectory as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

The Old Schools building is vested in the Diocesan Board of Education and therefore does not appear on the parish's Balance Sheet.

The Stables was refurbished in 2014 from the bequest of the Mrs Edna O'Flynn. As there is no reliable record of the original cost of construction of the stables and there is no separate access to the property which is situated within the confines of the graveyard and not readily saleable, no value is being ascribed to it and it does not appear on the parish's balance sheet.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in 'Other operating (losses)/gains'.

f) Investments

Investments under Fixed Assets on the Balance Sheet comprising investment in RB General Unit Trust (ROI) and a small investment in Bank of Ireland shares are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the fair value at the start of the year or cost if purchased in the year. Both realised and unrealised gains and losses in investments are reported within "Net Gains / (Losses) on Investments" within the Statement of Financial Activities.

g) Cash and cash equivalents

Cash includes cash in current accounts and deposits held with AIB and Bank of Ireland.

i) Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the Parish.

Endowment funds are funds which have been bequeathed to the parish and are used in accordance with the terms of trust.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

WHITECHURCH PARISH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

2 Critical Accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under certain circumstances. The Trustees do not consider that there are any critical judgments made in applying the Parish' accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Endowment Funds 2020 €	Total 2020 €	2019 €
3 Income - Donations and Legacies					
Plate Collections	3,715	-	-	3,715	10,158
Weekly envelopes / FWO	21,636	-	-	21,636	25,035
Cheques	26,506	-	-	26,506	23,588
Standing Orders	44,188	-	-	44,188	45,624
Tax recovered on donations	30,181	-	-	30,181	29,339
VAT Compensation	601	-	-	601	860
Legacies	-	-	2,000	2,000	-
Special Appeals	-	14,527	-	14,527	15,447
Other	1,200	4,512	-	5,712	3,328
	<u>128,027</u>	<u>19,039</u>	<u>2,000</u>	<u>149,066</u>	<u>153,379</u>
4 Income - Other trading activities					
Rentals from Old Schools	12,362	-	-	12,362	29,789
Rentals from Stables	2,433	-	-	2,433	9,449
May Fete	-	-	-	-	19,227
	<u>14,795</u>	<u>-</u>	<u>-</u>	<u>14,795</u>	<u>58,465</u>
5 Income - Investments					
Deposit Interest	9	-	103	112	272
Dividends received	-	-	7,023	7,023	7,070
	<u>9</u>	<u>-</u>	<u>7,126</u>	<u>7,135</u>	<u>7,342</u>

WHITECHURCH PARISH
NOTES TO THE FINANCIAL STATEMENTS -CONTINUED
YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Endowment Funds 2020 €	Total 2020 €	2019 €
6 Income (continued) - Charitable activities					
Weddings and Funerals	4,050	-	-	4,050	2,950
Baptisms	50	-	-	50	450
Magazine Income	880	-	-	880	1,000
Other Income	400	-	-	400	849
	<u>5,380</u>			<u>5,380</u>	<u>5,249</u>
Total Income	<u>148,211</u>	<u>19,039</u>	<u>9,126</u>	<u>176,376</u>	<u>224,435</u>
7 Expenditure - Generating Funds					
May Fete	-	-	-	-	10,652
Other	6,746	-	-	6,746	10,079
	<u>6,746</u>	<u>-</u>	<u>-</u>	<u>6,746</u>	<u>20,731</u>
8 Expenditure - Charitable Activities					
Wages and Salaries	30,081	-	-	30,081	33,789
Diocesan Costs/Assessment	76,175	-	-	76,175	75,524
Ministerial Assistance	2,500	-	-	2,500	5,000
Church Running Costs	5,161	-	-	5,161	7,091
New Ramp Costs	33,020	4,512	-	37,532	6,807
Glebe Costs	1,573	-	-	1,573	2,163
Parish Centre Costs-Old Schools	13,503	-	-	13,503	17,031
Parish Centre Costs-Stables	2,807	-	-	2,807	4,101
General Running costs	9,167	-	-	9,167	9,993
Charitable Donations	7,930	14,527	-	22,457	26,705
Other	715	-	-	715	750
Audit fees	1,000	-	-	1,000	1,000
Administration Costs	4,165	-	-	4,165	4,774
	<u>187,797</u>	<u>19,039</u>	<u>-</u>	<u>206,836</u>	<u>194,728</u>
9 Expenditure - Other Costs					
Youth Club	-	-	-	-	1,015
Choir & Music costs	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,015</u>
Total Expenditure	<u>194,543</u>	<u>19,039</u>	<u>-</u>	<u>213,582</u>	<u>216,474</u>

WHITECHURCH PARISH
NOTES TO THE FINANCIAL STATEMENTS -CONTINUED
YEAR ENDED 31 DECEMBER 2020

10 Gain / (Loss) on Investment Assets

	2020	2019
	€	€
Unrealised fair value (losses)/gains on investments	(11,517)	33,595
Realised fair value gains / (losses) on investments	-	-
	<u>(11,517)</u>	<u>33,595</u>

11 Taxation

Whitechurch Parish is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

12 Analysis of staff costs, trustee remuneration and expenses, and costs of key management personnel
Employees

	2020	2019
	€	€
Salaries and wages	30,081	33,789
Total	<u>30,081</u>	<u>33,789</u>

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2020	2019
	Number	Number
Ministerial Support	1	1
Administration	2	2
Music staff	1	1
Junior choir	-	-
	<u>4</u>	<u>4</u>

There are no employees in receipt of employee benefits in excess of €60,000.

Key Management and Trustees

Key management are deemed to comprise the Trustees. The parish paid expenses of €1,573 relating to the running costs of the rectory which is occupied by the rector. No trustee received any remuneration or reimbursement of expenses during the year.

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

WHITECHURCH PARISH
NOTES TO THE FINANCIAL STATEMENTS -CONTINUED
YEAR ENDED 31 DECEMBER 2020

13 Tangible Fixed Assets

	Buildings 2020 €	Office Equipment 2020 €	Total 2020 €
Cost			
At beginning of the year	375,000	-	375,000
Additions	-	-	-
Disposals	-	-	-
At end of the year	<u>375,000</u>	<u>-</u>	<u>375,000</u>
Depreciation			
At beginning of the year	-	-	-
Depreciation	-	-	-
Disposals	-	-	-
At end of the year	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at beginning of the year	-	-	-
Net book value at end of the year	<u>375,000</u>	<u>-</u>	<u>375,000</u>

14 Investments

	Investments Equity 2020 €	Investments RB GUT (ROI) 2020 €	Investments Total 2020 €
Balance at beginning of the year	1,440	256,257	257,697
Additions during the year	-	-	-
Disposals during the year	-	-	-
Fair value gain (loss) on investments	(463)	(11,054)	(11,517)
Balance at the end of the year	<u>977</u>	<u>245,203</u>	<u>246,180</u>

Investments valued at €206,943 together with the cash in hand (restricted)

15 Debtors

	2020 €	2019 €
Sundry debtors	5,220	-
Prepayments	7,738	7,226
	<u>12,958</u>	<u>7,226</u>

WHITECHURCH PARISH
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 31 DECEMBER 2020

16 Creditors	2020	2019
	€	€
Mission Link Rwanda	11,854	9,739
Mission Link Romania	730	1,528
Rector's Discretionary Fund	2,515	1,100
Audit accrual	1,000	1,000
Ramp accrual	30,000	-
Other	445	-
	<u>46,544</u>	<u>13,367</u>

17 Analysis of Net Assets Among Funds

	General	Designated	Restricted	Endowment	Total
	2020	2020	2020	2020	2020
	€	€	€	€	€
Fixed Assets	-	-	375,000	-	375,000
Investments	-	-	-	246,180	246,180
Current Assets	172,949	-	-	227,684	400,633
Current Liabilities	(46,544)	0	-	-	(46,544)
Net Assets at 31 Dec 2018	<u>126,405</u>	<u>0</u>	<u>375,000</u>	<u>473,864</u>	<u>975,269</u>

WHITECHURCH PARISH
NOTES TO THE FINANCIAL STATEMENTS -CONTINUED
YEAR ENDED 31 DECEMBER 2020

18 Funds of the Parish

	At 1 Jan 2020 €	Income €	Expenditure €	Investment Gain/Loss €	Transfers €	At 31 Dec 2020 €
Endowment Funds (capital)						
Edna O'Flynn- RBGUT	216,272	5,927	-	(9,329)	5,927	206,943
Edna O'Flynn - Cash	270,581	103	-	-	45,000	225,684
New bequest		2,000				2,000
Bank of Ireland Shares	1,440	-	-	(463)		977
Other Endowments	39,985	1,096	-	(1,725)	1,096	38,260
	528,278	9,126	-	(11,517)	52,023	473,864
Restricted Funds						
Tangible Fixed Asset	375,000		-	-		375,000
Church Building collectic	-		-	-		-
Other collections	-		-	-		-
	375,000	0	-	-	0	375,000
Unrestricted Funds						
<i>Designated</i>						
Property Provision	(8,329)				8,329	0
	(8,329)	-	-	-	8,329	0
General Fund	120,714	148,211	194,543		52,023	126,405
Total unrestricted funds	129,043	148,211	194,543		43,694	126,405
Total Funds	1,023,992	148,314	194,543	(11,517)	43,694	975,269

WHITECHURCH PARISH
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 31 DECEMBER 2020

19 Collection for Third Parties

	2020	2019
	€	€
Bishops Appeal	1,764	2,075
Rector's Discretionary Fund	2,465	750
Mission Link Rwanda	9,096	9,428
Mission Link Romania	1,202	2,578
Housing for Refugees	0	178
Other collections	0	436
	<u>14,527</u>	<u>15,445</u>

Note - The total collection for Bishops' Appeal from the parish was €1,764 €50 was paid direct to the fund.

20 Reconciliation of net income /(expenditure) to cash flow from operating activities

	2020	2019
	€	€
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(37,207)	7,961
Adjustments for:		
Depreciation charges	-	-
Dividends, interests and rents from investments	(7,116)	-7,342
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in debtors	(5,732)	4,281
Increase/(decrease) in creditors	33,177	-5
Property Provision	(8,328)	-1,671
Net cash provided by (used in) operating activities	<u>(25,206)</u>	<u>3,224</u>

21 Analysis of cash and cash equivalents

	2020	2019
	€	€
Cash in hand (unrestricted)	159,991	135,184
Cash in hand (restricted)	227,684	270,581
Total cash and cash equivalents	<u>387,675</u>	<u>405,765</u>

22 Post Balance Sheet Event Note

We acknowledge the emergence of Covid-19 pandemic and its impact on the finances of Whitechurch parish and will continue to monitor the effect on our finances.