

Receipts and Payments Account for the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Receipts						
	1(a)					
Donations & Plate Collection		31,614	12,194	-	43,808	44,887
Proceeds from Fundraising Events		-	-	-	-	620
Bank & Deposit Interest		-	87	-	87	135
Investment Income		783	27	2,314	3,124	2,813
Grants		-	2,500	-	2,500	16,330
Total Receipts		32,397	14,808	2,314	49,519	64,785
Payments						
	1(a)					
Wages and Salaries		16,932	-	-	16,932	8,686
Diocesan Costs/Assessment		4,208	-	-	4,208	4,755
Church Running Costs		7,992	-	-	7,992	11,181
Rectory and Graveyard Costs		1,475	350	-	1,825	9,533
Refurbishment of Church		-	8,759	-	8,759	30,362
Charitable Donations		385	-	-	385	2,430
Administration Costs – bank fees		327	8	-	335	391
Professional Fees re Building Restoration		-	-	-	-	5,230
Total Payments		31,319	9,117	-	40,436	72,568
Excess/(Shortfall) of Receipts over Payments for the year		1,078	5,691	2,314	9,083	(£7,783)

On Behalf of the Trustees



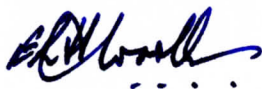
Edward Woolley
Hon Treasurer (from 9 March 2021)

Date: 18 April 2021

Statement of Assets and Liabilities as at 31 December 2020

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Cash Funds					
Current Accounts	22,488	29,393	-	51,881	48,124
Deposit Accounts	-	64,925	-	64,925	59,599
Total Cash Funds	22,488	94,318	-	116,806	107,723
Investment Assets					
Investments in RB General Unit Trust NI)	-	-	9,284	9,284	9,251
Investments in CIT Unit Trust	-	-	447	447	432
Down, Connor and Dromore Diocesan Board of Education	-	-	44,901	44,901	44,901
Total Investment Assets	-	-	54,632	54,632	54,584
TOTAL ASSETS	22,488	94,318	54,632	171,438	162,307

On behalf of the Trustees



Edward Woolley
Hon Treasurer

Date 18 April 2021

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

Set out below are the principal accounting policies which have been adopted in the compilation of the Receipts and Payments Account and the Statement of Assets and Liabilities

(a) Receipts and Payments Account

All items of income and expenditure included within the Receipts and Payments Account have been accounted for on a cash receipts basis.

(b) Statement of Assets and Liabilities

i. Assets retained for the Parish's own use

The assets of the Parish, retained for its own use comprise: -

- Church Building

The Church Building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102)

This Heritage asset is not included in the statement of assets and liabilities 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.

- Vicarage/Kilbroney Centre

The Representative Church Body holds in trust for the Parish land and property at Forestbrook Road, Rostrevor. This incorporates the former Vicarage, and a residential Centre known as the Kilbroney Centre, which are leased to a separate company, the Kilbroney Centre Limited. There are no reliable records of the original cost of construction of either the Vicarage or the Kilbroney Centre, and hence these buildings are not recognised in the Parish statement of assets and liabilities. The cost of building work undertaken at the Centre in recent years, which was supported by grant funding, is accounted for within the accounts of the Kilbroney Centre Limited.

ii. Investments

Fixed asset investments comprising investments in RCB/CIT Unit Trusts are initially recorded at cost and are then subsequently stated at fair value at each year end date. The investments derive principally from bequests which generate income for general or specific purposes for the Church.

Down, Connor and Dromore Diocesan Board of Education holds in trust for the Parish the proceeds of the sale of the old Schoolhouse in Rostrevor. An annual dividend is paid to the Parish from these funds. The investment is stated at cost.

2. Reconciliation of Cash Funds

	£
Total Cash Funds at Beginning of the year	107,723
Receipts for the Year	49,519
Payments for the Year	<u>(40,436)</u>
Total Cash Funds at end of the year	<u>116,806</u>

3. Movement in Funds

	At 1 Jan 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2020 £
Endowment funds					
RB General Unit Trust (NI)	-	256		(256)	-
Down, Connor and Dromore Diocesan Board of Education	-	2,058		(2,058)	-
	-	2,314		2,314	-
Restricted funds					
Grant for book	-	2,500	-	-	2,500
Building Restoration Fund	69,362	12,111	(8,767)	-	72,706
Funds held by RCB	18,891	27	-	-	18,918
Graveyard Fund	374	170	(350)	-	194
	88,627	14,808	(9,117)	-	94,318
Unrestricted funds					
General Fund	19,096	32,397	(31,319)	2,314	22,488
	19,096	32,397	(31,319)		
Total funds	107,723	49,519	(40,436)	-	116,806

Endowment Funds

The RB General Unit Trust and CIT Unit Trust endowment funds are held and managed by independent Trustees and not by the Parish. These investments principally derive from bequests, and generate income for general or specific purposes for the Church.

The Down, Connor and Dromore Diocesan Board of Education hold in trust for the Parish the proceeds of the sale of the old Schoolhouse in Rostrevor. An annual dividend is paid to the Parish from these funds.

Purposes of Restricted Funds

- Building Restoration Fund: This is a fund to provide for the Church restoration project which commenced in 2017.
- Funds held by RCB: This comprises funds held in trust by RCB following the sale of sites on glebe land.
- Graveyard Fund: This is a fund used for the maintenance of the graveyard.

4. Collections for Third Parties

	2020 £	2019 £
Bishops' Appeal	-	170
Down & Dromore Diocese re Lebanon	385	-
Diocesan Ministry	-	790
Other charities and missions	-	470
	385	1,430

The above amounts have been included in Receipts for the Year under "Donations and Plate Collection" and in Payments for the year under "Charitable Donations".

5. Transactions with the Trustees

One-third of the recommended stipend and other allowances payable to the incumbent is paid for by Kilbroney Parish, with the remaining two-thirds payable by the other two group Parishes, Warrenpoint and Clonallon. The Kilbroney Parish share amounted to £16,932 for 2020. The parish is also liable to pay a one-third share of expenses relating to the running costs of the rectory at Warrenpoint which is occupied by the rector. The amount of £1,495 was paid in 2020, which related to 2019 costs.

Elizabeth Farnan was paid £1,720 in 2020 in respect of her services as organist. No trustees were reimbursed for expenditure incurred on behalf of the Parish in 2020.

6. Governance Costs

No Governance costs were incurred during the year as the independent examiner provided services free of charge.