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**SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2000**

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**SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)****LEGAL AND ADMINISTRATIVE DETAILS**

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The Swansea and Brecon Diocesan Trust was incorporated as a company limited by guarantee on 20 January 1926. The company was registered with the Charity Commission on 28 January 1965 as a charity, the purpose of which is to manage Church Trusts in the Diocese of Swansea and Brecon.

**REGISTERED ADDRESS:**

Swansea and Brecon Diocesan Trust (Incorporated)  
C/o George Tudor & De Winton,  
Solicitors,  
8a High Street,  
Brecon,  
Powys,  
LD3 7AL.

**SECRETARY:**

The Ven. D. B. James,  
1 Llys Ger-y-Llan,  
Pontardulais,  
Swansea,  
SA4 1HJ.

**TREASURER:**

Mrs. Heather Price,  
Swansea and Brecon Diocesan Board of Finance,  
Diocesan Centre,  
Cathedral Close,  
Brecon,  
Powys,  
LD3 9DP.

**COMPANY REGISTRATION NO:**

211214

**CHARITY REGISTRATION NO:**

235831

**AUDITORS:**

H. W. Vaughan & Co.,  
Chartered Accountants,  
33 Heathfield,  
Swansea,  
SA1 6HD.

**SOLICITOR:**

T. J. P. Davenport,  
C/o George Tudor & De Winton,  
8a High Street,  
Brecon,  
Powys,  
LD3 7AL.

**BANK:**

Lloyds Bank Plc.,  
38 High Street,  
Brecon,  
Powys,  
LD3 7AR.

**SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)****LEGAL AND ADMINISTRATIVE DETAILS**

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**STOCKBROKERS:**

Brewin Dolphin Securities Limited,  
Sutherland House,  
Castlebridge,  
Cowbridge Road East,  
Cardiff,  
CF11 9BB.

**INVESTMENT ADVISER:**

Brewin Dolphin Bell Lawrie Limited,  
5 Giltspur Street,  
London,  
EC1A 9BD.

**TRUSTEES:**

J. E. H. Rees, Esq.  
District Judge V. S. Batcup  
The Right Rev. Anthony E. Pierce  
W. V. S. Corbett, Esq.  
D. A. Morris, Esq.  
G. Lewis, Esq.

The Swansea and Brecon Diocesan Trust (Incorporated) is authorised to act as a Trust Corporation by the Lord Chancellor's Certificate dated 5 August 1926 pursuant to the provision of Section 3(1) of the law of Property (Amendment) Act 1926.

**SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)**  
**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2000**

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The directors have pleasure in submitting their annual report together with the financial statements of the company for the year ended 30 June 2000.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is the management of church trusts in the Diocese of Swansea and Brecon as vested in the company as trustees.

The company acts as custodian trustee for properties held under these trusts and also ensures that the individual trusts are properly and effectively maintained by the respective administrative trustees.

**REVIEW OF DEVELOPMENT AND FINANCIAL POSITION**

The company has been effective in and continues to exercise its powers of investment within the limits of the Trustee Investment Act 1961.

The financial position of the company remains sound.

**AIMS AND PURPOSES**

The objective of the company is to act as custodian trustees for the various trusts in the diocese of Swansea and Brecon as detailed in note 10 to the financial statements.

**LAND AND BUILDINGS**

The company holds land and buildings as custodian trustee.

An appendix is attached to the notes to the accounts listing these properties.

**TRUSTS HELD**

A list of trusts held by the company can be found in the appendix to the notes to the accounts.

**RESULTS**

The directors are of the opinion that the results for the year are satisfactory.

	<b>General Funds</b>
	<b>£</b>
Excess of Income Over Expenditure for the Year	951
Balance Brought Forward	5,672
	-----
Balance Carried Forward	6,623
	=====

**DIRECTORS (STANDING COMMITTEE)**

The members of the board who served in the year to which this report refers were:

J. E. H. Rees, Esq.  
 The Ven. D. B. James (Resigned 29.9.99)  
 District Judge V. S. Batcup  
 T. J. P. Davenport, Esq. (Resigned 29.9.99)  
 C. E. Gilbertson, Esq. (Resigned 29.9.99)  
 The Right Rev. Anthony E. Pierce  
 W. V. S. Corbett, Esq.  
 D. A. Morris, Esq.  
 G. Lewis, Esq.

**SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)**  
**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2000**

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The principal officers of the company are:-

Chairman:	The Right Reverend Anthony E. Pierce - Bishop of Swansea and Brecon
Secretary:	The Venerable D. Brian James
Treasurer:	Mrs. Heather Price
Solicitor:	T. J. P. Davenport

**STANDING COMMITTEE & TRUSTEES**

The Standing Committee, who are the trustees and directors of company, were appointed at the Annual General Meeting.

**ACCOUNTS**

The accounts are not drawn up in the form set out in the Companies Act 1985 because of the nature of the company, a trust corporation and not a trading company.

The directors are of the opinion that the form used gives the members all the information which is required.

The accounts are drawn up to comply with the Charities Act 1993.

**STATUS**

The company is limited by guarantee and does not have any share capital.

All the directors are members of the company and guarantee to contribute to the assets of the company, in the event of it being wound up, such amounts as may be required not exceeding £1. The number of guarantors as 30 June 2000 were 6.

It is authorised by the Board of Trade to omit the word "Limited" from its name.

It is registered as a charity and as such is not subject to United Kingdom taxation.

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficiency of income over expenditure of the company for that period. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose the reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985 and the Charities Act 1993, although because of the special nature of the company, a Church Trust, the standard form of accounts is not used. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)  
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2000

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**AUDITORS**

The Auditors, H. W. Vaughan & Co., Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

**BY ORDER OF THE BOARD**

**THE RIGHT REVEREND ANTHONY E. PIERCE**  
**CHAIRMAN**



**THE VENERABLE D. BRIAN JAMES**  
**SECRETARY**



DATE: 25<sup>th</sup> January 2001

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)**

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We have audited the financial statements on pages 7 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

**Respective Responsibilities of Directors and Auditors**

As described on page 4, the company's directors, who are also the trustees for the purposes of charity law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Because of the special nature of the company being a Church Trust the standard form of financial accounts has not been used. As required by the Charities Act 1993 a statement of financial activities has been prepared. Investments of the trust have been valued at market value and the balance sheet has been restated to show the revaluation.

**Opinion**

Subject to the non standard form of financial accounts, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and of its surplus of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

*H W Vaughan & Co.*

**CHARTERED ACCOUNTANTS,  
REGISTERED AUDITOR,  
33 HEATHFIELD,  
SWANSEA,  
SA1 6HD.**

DATE: *25 January 2001*

## SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2000

	Notes	General Funds £	Restricted Funds £	Total Funds 2000 £	Total Funds 1999 £
<b>INCOMING RESOURCES</b>					
<b>Capital:</b>					
Additions to existing Trusts		-	62,431	62,431	200,328
<b>Income:</b>					
Interest and Dividends		962	168,044	169,006	180,448
Rents		-	2,221	2,221	2,297
Grants		-	333,166	333,166	268,134
Donations		-	-	-	140
Refund of Expenses		-	6,378	6,378	2,411
<b>Total Incoming Resources</b>		<u>962</u>	<u>572,240</u>	<u>573,202</u>	<u>653,758</u>
<b>OUTGOING RESOURCES</b>					
<b>Direct Charitable Expenditure:</b>					
Capital Expended		-	-	-	15,000
Income Distributed		-	606,260	606,260	367,565
<b>Indirect Charitable Expenditure:</b>					
Administration Expenses	2	<u>11,446</u>	<u>6,382</u>	<u>17,828</u>	<u>16,010</u>
<b>Total Incoming Resources</b>		<u>11,446</u>	<u>612,642</u>	<u>624,088</u>	<u>398,575</u>
<b>Net Incoming/(Outgoing) Resources Before Transfers</b>		(10,484)	(40,402)	(50,886)	255,183
Transfer Between Funds	3	<u>11,435</u>	<u>(11,435)</u>	<u>-</u>	<u>-</u>
<b>Net Incoming/ (Outgoing) Resources for the Year</b>		951	(51,837)	(50,886)	255,183
Profit Realised on Investments		-	44,871	44,871	368
Profit/(Losses) Unrealised on Investments		-	(100,642)	(100,642)	45,686
<b>NET MOVEMENT IN FUNDS</b>		<u>951</u>	<u>(107,608)</u>	<u>(106,657)</u>	<u>301,237</u>
Trust Balances Brought Forward		5,672	3,559,696	3,565,368	3,264,131
Trust Balances Carried Forward		<u>6,623</u>	<u>3,452,088</u>	<u>3,458,711</u>	<u>3,565,368</u>
		=====	=====	=====	=====



## SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)

## BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000	1999
		£	£
<b>INVESTMENTS</b>	4	3,312,332	3,302,440
<b>CURRENT ASSETS</b>			
Sundry Debtors	5	70,218	9,545
Cash at Bank	6	79,961	256,983
		<u>150,179</u>	<u>266,528</u>
<b>CURRENT LIABILITIES</b>			
Creditors Amount Due Within One Year	7	3,800	3,600
<b>NET CURRENT ASSETS</b>		146,379	262,928
		<u>3,458,711</u>	<u>3,565,368</u>
		<u>=====</u>	<u>=====</u>
<b>FINANCED BY:-</b>			
Trusts Vested in the Trust	8	3,312,332	3,302,440
Trust Income Accounts	9	139,756	257,255
General Purpose Fund Income and Expenditure Account		6,623	5,673
		<u>3,458,711</u>	<u>3,565,368</u>
		<u>=====</u>	<u>=====</u>

The notes on pages 9 to 12 form an integral part of the accounts.

The financial statements were approved by the Board of Directors on 25 January 2001.

*Anthony Pierce*

RIGHT REV. ANTHONY PIERCE  
(CHAIRMAN)

*Brian James*  
THE VENERABLE BRIAN JAMES  
(SECRETARY)

## SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

## 1. A. ACCOUNTING POLICIES

**Basis of Accounts**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable statements of Standard Accounting Practice.

**Trust Investments**

Marketable investments are shown at middle market value at the balance sheet date. The net surplus or deficit on the revaluation of investments during the year is reflected in the relevant fund to which the investment relates.

**Grants Receivable**

The company receives grants from the National Assembly for Wales towards the Diocese Church Schools and Religious Education Funds.

**Investment Income**

Dividends and interest are accounted for in the period that they are received. Tax credits and tax deducted on interest received are accounted for at the same time as the dividends and interest are received.

**Land and Buildings**

Land and buildings are valued at the lower of cost and net realisable value. As a result of all the land and buildings being gifted to the company they have a resultant carrying value of £nil (1999 £nil).

## B. TRUE AND FAIR VIEW OVERRIDE

The directors in their opinion have departed from the standard Companies Act disclosure requirements with regard to the Profit and Loss Account and their related notes as in their opinion the figures disclosed give a better understanding of the events of the year. The disclosure in this way does not effect the losses for the year or the retained earnings in any way.

2. ADMINISTRATION EXPENSES	2000 £	1999 £
Reimbursement of Officers' Expenses	6,250	7,500
Administration Fee	1,250	-
Company Registration Fee	15	15
Stockbrokers Charges	411	411
Auditors' Remuneration	2,799	2,599
Professional Fees	7,090	5,445
Bank Services	13	40
	-----	-----
	17,828	16,010
	=====	=====
3. TRANSFER BETWEEN FUNDS	2000 £	1999 £
Reimbursement of Expenses		
- Church Schools	3,000	3,000
Reimbursement of Costs of		
Management of Investment Portfolios	8,435	7,250
	-----	-----
	11,435	10,520
	=====	=====

## SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

## 4. INVESTMENTS

Investments are divided into various trusts as shown below.

	<u>2000</u> <u>Book Value</u>	<u>2000</u> <u>Market Value</u>	<u>1999</u> <u>Book Value</u>	<u>1999</u> <u>Market Value</u>
	£	£	£	£
Group Trusts 'B'	223,576	489,905	211,708	484,427
Group Trusts 'C'	320,398	503,135	323,622	522,620
Group Trusts 'D'	206,493	281,547	204,556	309,844
Diocesan Church Schools and Religious Education Fund	1,089,627	1,236,183	1,022,061	1,180,335
Group Trusts 'F'	181,489	198,604	174,646	194,251
Group Trusts 'G'	310,137	331,186	301,379	345,944
Other Trusts	268,139	271,772	251,353	265,019
	-----	-----	-----	-----
	2,599,859	3,312,332	2,489,325	3,302,440
	=====	=====	=====	=====

Cost as at 1 July 1999	2,489,325
Increase to Market Value	813,115
	-----
Market Value at 1 July 1999	3,302,440
Additions	668,825
Disposals	(603,162)
Net Gains Realised on Disposal in the Year	44,871
Net Losses Unrealised on Revaluation at 30 June 2000	(100,642)
	-----
Market Value at 30 June 2000	3,312,332
	=====
Cost at 30 June 2000	2,599,859
	=====

The above investments can also be analysed as follows:-

Listed Investments	2,961,609
Cash on Deposit	250,209
Loans	97,600
Others	2,914
	-----
	3,312,332
	=====

The market value of investments has been taken at 30 June 2000 and includes all monies on deposit at cost.

In accordance with the Charities Act 1993 the figures in the accounts are the market value of the investments at 30 June 2000.

## SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

5.	CURRENT ASSETS	2000 £	1999 £
	<u>Debtors</u>		
	Income Tax Recoverable on Investment Income for:		
	The Period 1 January 2000 to 5 April 2000	6,260	2,927
	The Period 6 April 2000 to 30 June 2000	4,726	6,618
	Brewin Dolphin Securities – Interest Due	38	-
	National Assembly Grants:		
	Christchurch School	59,194	-
		-----	-----
		70,218	9,545
		=====	=====
6.	CURRENT ASSETS	2000 £	1999 £
	<u>Cash at Bank</u>		
	Cash at Bank is held for 3 different accounts:		
	Trust Accounts	69,366	247,358
	General Purposes Accounts	10,423	9,273
	Parish Rent Accounts	172	352
		-----	-----
		79,961	256,983
		=====	=====
7.	CREDITORS DUE WITHIN ONE YEAR	2000 £	1999 £
	Other Creditors	3,800	3,600
		=====	=====
8.	TRUST FUNDS VESTED IN THE TRUST	2000 £	1999 £
	Group 'B'	489,905	484,427
	Group 'C'	503,135	522,620
	Group 'D'	281,547	309,844
	Diocesan Church Schools and Religious Education Funds	1,236,183	1,180,335
	Group 'F'	198,604	194,251
	Group 'G'	331,186	345,944
	Other Trusts	271,772	265,019
		-----	-----
		3,312,332	3,302,440
		=====	=====

## SWANSEA AND BRECON DIOCESAN TRUST (INCORPORATED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

9. TRUST INCOME ACCOUNTS	2000 £	1999 £
Group 'B' Trusts	28,213	26,996
Group 'B' Trust Unallocated Income	24,735	24,298
Group 'C' Trusts	4,410	3,072
Group 'C' Trust Unallocated Income	9,713	6,499
Group 'D' Trusts	17,581	29,647
Diocesan Church Schools and Religious Education Funds	2,758	78,034
Group 'F' Trusts	5,400	4,750
Group 'F' Trust Unallocated Income	(536)	644
Group 'G' Trust	11,194	12,570
Other Trusts	36,288	70,745
	-----	-----
	139,756	257,255
	=====	=====

## 10. RESTRICTED FUNDS

Each Group of Trusts include a number of individual trusts, the capital from which is invested on block in order to achieve a steady income and allowing for capital growth. Investment decisions are taken in accordance with advice given by the Trust's Stockbrokers.

The use of these funds for their designated purposes are as follows:-

Group Trusts B, C and F: Used in individual Parish and Diocesan Trusts

Group Trusts D: Trusts held on behalf of the Dean and Chapter, Brecon Cathedral

Group Trusts E Diocesan Church Schools and Religious Education Funds: For the erection, construction and/or repairs to church schools in the Diocese

Group Trusts G: Trusts held on behalf of the Diocesan Board of Finance

## 11. DIRECTORS AND EMPLOYEES

No payments were made to directors during the year.

Expenses of £3,750 (1999 £5,000) was paid to the Treasurer for 1.7.99 to 31.3.00.

Expenses of £2,500 (1999 £2,500) was paid to the Secretary.

There were no employees during the year.

## 12. TAXATION

The company is a registered charity and as such is not subject to United Kingdom taxation.

## 13. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

## 14. RELATED PARTY TRANSACTIONS

T. J. Davenport resigned as director on 29 September 1999. An amount of £2,937.50 was paid to his firm, George, Tudor and De Winton in respect of solicitors fees for the period 1 July 1999 to 30 September 1999. This amount is disclosed in administration expenses in the Statement of Financial Activities.