

PREFACE AND STATEMENT OF DIRECTORS' RESPONSIBILITY

The Birmingham Diocesan Board of Finance is a Company Limited by Guarantee and, accordingly, its annual accounts are required, by Company Law and Accounting Standards, to be presented in a prescribed manner. These requirements are designed for, and thus most appropriate for, commercial undertakings and are not always suited to a body such as a Diocesan Board of Finance. Nevertheless, these Accounts are presented in the required manner.

The Directors are required by UK Company Law to prepare accounts which comply with the Companies Act 1985, on a going concern basis, unless inappropriate, and which give a true and fair view of the state of affairs the end of the financial year and of the surplus or deficit of income over expenditure for that period. In preparing these accounts, suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and applicable accounting standards have been followed.

The Directors are also responsible for ensuring that:

- i) Proper and adequate accounting records have been maintained for both the Birmingham DBF, the Church Schools Fund, and in their capacity as Trustees, for the Administered Funds.
- ii) That reasonable procedures have been followed for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The Chairman's Statement, which provides a commentary on the financial outcome for the year, is on pages 1 and 2.

The accounts commence with a summary of the income and expenditure arising during the year, a balance sheet and a cash flow statement. These principal summaries are on pages 5 to 7 and, taken with the Chairman's statement, provide an overview of the financial position of the Diocese for 1996.

Most of the figures in the Income and Expenditure summary and in the Balance Sheet are analysed and further explained by notes, which appear on pages 11 to 25; in some cases, these notes are there solely to disclose information required by Company Law. The Auditors report is on page 26.

The above two sections (pages 5 to 26) constitute the Statutory Accounts.

Towards the end of these financial statements, commencing at page 29, are detailed listings showing, in deanery order and parish by parish, amounts paid into the Common Fund, payment of Parsonage Assessment, loans made and repaid and amounts paid into the Malawi Fund.

Finally, there are some formalities: the formal Directors' report, required by law, together with a list of the members of the Board of Finance.

An index to all these statements is on the following page and completes this preface.



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COMPANIES HOUSE 10/07/97

COMPANIES HOUSE 28/06/97

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CHAIRMAN'S STATEMENT

I hope that you will find the attached accounts interesting. As usual, this statement, the Income and Expenditure Account on page 5 and the Balance Sheet on page 6 will give you a financial overview of 1996. Most of the figures on pages 5 and 6 are supported by notes and further analysis on pages 12 to 25. You will wish to note that the Auditors' Report on page 26 confirms their opinion that our accounts give a true and view of our affairs as disclosed in the accounts. Further on in this booklet you will find details, parish by parish, of their payments to the Common Fund, to the Parsonages Fund and to our support for the Diocese of Malawi.

The result for the year

The result for the year was a surplus of £190,258, against a budgeted deficit of £108,000. The surplus arises because of two legacies totalling £193,000; were it not for these, we would just have broken even. I comment below on other matters of interest disclosed in the accounts.

Income

Common Fund receipts for the year were £217,000 more than the total realised in 1995, equal to 7.7%. This is reasonably satisfactory given that the overall rate of increase for 1996 was 8.3%. The budgeted amount to be paid by parishes in 1996 was £3,135,000 - the amount collected in the year was 96.7% of that. We will always strive to collect 100% but there will always be parishes in one sort of difficulty or another, which will make a complete payment not possible, so 96.7% recovery is not unsatisfactory. In 1995, the collection rate was 97.2%, so there has been minimal slippage, but not to a degree that troubles me.

Your directors, the Bishop's Council, continue to be concerned over the continuing, but inevitable, increases we ask of you all, but they also continue to be grateful for the splendid way in which everyone responds to our calls on them, Once again, our sincerest "thank you".

The Church Commissioners' contribution was down again as we expected and took into account in our budgets. As regards Parsonages income, a look at note 3 on page 16 will show that 1995's figures include £84,000 (for an additional parsonage) in both income and expenditure, thus explaining some of the discrepancy in comparing 1996 with 1995; the overspend of the synodically approved budget was done with the prior approval of the Bishop's Council, who set a higher budget in response to the need to keep on top of maintaining our properties.

As regards "all other income", note 1.3 on page 12 gives a complete analysis of both years. The only comment I would make on these figures is that the drop in "rents of DBF properties" has come about following the policy decision to sell the High Street, Harborne, property during 1996 in order to adjust the mix of Board investments. Early in 1997 a smaller property was purchased in Solihull.

Expenditure

We were significantly below budget in Clergy Pay because of vacancies arising in the year. The "shortfall" was 6.3% of budget compared with 2.6% a year ago. This has come about by a combination of more vacancies and longer interregnums. I must reiterate the Diocesan policy that interregnums are kept as short as possible. I begin to think that to budget for no vacancies at all is not longer appropriate and I will take up with the Bishop's Council a way in which we can budget more realistically for the future.

With the exception of administration, all other spending heads compare favourably with last year and have commendably been contained within budget. I recall saying to Synod, that the 1996 budget for administration was set unrealistically low and the out turn for the year shows that to have been the case. The level of expense in 1996 was adversely affected by the costs of a locum Diocesan Secretary in the early part of the year. Jim Drennan, our Diocesan Secretary has done a splendid job in rationalising our administration and the costs are running presently at an annual rate of about £200,000 including £50,000 of external professional fees.

The Balance Sheet

Overall, our reserves have increased by 2.2%, or a little less than average inflation during the year, which is not unsatisfactory given my commitment some years ago to grow Diocesan reserves to keep pace with the annual loss of purchasing power.

There are only two points I would make about the Balance Sheet. The first is a general point: our net borrowings are for practicable purposes the same as a year ago and thus our gearing ratio is a little less at 30% - entirely satisfactory. This is, of course a year end position; it has to be said that early in the year, when Common Fund receipts are at their lowest, our borrowings are much higher and to some degree this accounts for the interest costs in the year of some £61,000.

The second point refers to our investments. In line with the investment strategy agreed by the Bishop's Council during 1995 to disinvest out of property and to move our endowments into marketable securities, you will note the reduction in our holdings in investment properties - some £1.9 million less - and the increase in fiscal investments of the same amount.

The future

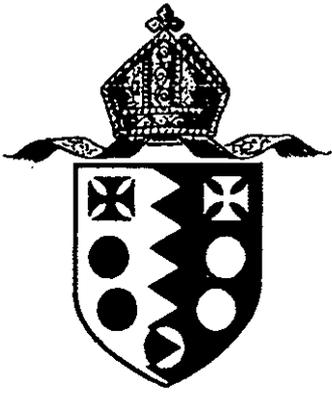
As Jim Drennan and I have been at pains to explain in a number of visits to parishes and deaneries, 1997 sees a further reduction in grants from the Church Commissioners to a level which will remain constant for several years. But starting on 1 January 1998, in common with the whole Church of England, we will commence making payments into a new pension fund for our clergy, as does every other employer with occupational pension schemes. The Church Commissioners remain responsible for paying pensions for those clergy already in receipt of retirement pensions and also for the pension accruing to future pensioners by virtue of service up to 31 December 1997. Our liability to fund the future pension is being phased in over four years and the cost in 1998 will be some £150,000. The next years will see an annual increase of that order until we are fully responsible for the pension contribution in respect of our serving clergy. This will continue to place a strain on our parishes and I continue to assure you that the Bishop's Council will take every step possible to minimise this effect; I very strongly feel that this has to be done within our obligation to provide proper provision of Ministry throughout our Diocese.

Generally

As ever, I have enjoyed my visits to parishes and deaneries this year. I sense a greater understanding of the problems that beset us and a determination to meet the challenge.

I have enjoyed working alongside Jim Drennan, who has picked up his new job as Diocesan Secretary with enthusiasm and skill - we are very fortunate to have him heading the team. I am also deeply grateful for all the help and co-operation of all the Diocesan team, but would like, since we are dealing with accounts here, to single out Paul Wilson, who has, as always, been a great strength.

PHILIP COUSE



SUMMARIES

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INCOME & EXPENDITURE ACCOUNT

	Note Ref.	Budget Unaudited £	1996 £	1995 £
Income				
Common Fund Receipts	1.1	3,135,000	3,031,327	2,816,036
Church Commissioners ("CC")	1.2	986,000	994,435	1,144,640
Parsonages Income	3.0	125,000	140,284	231,857
Other Housing Income	3.1	70,000	60,781	63,217
All Other	1.3	<u>1,119,000</u>	<u>1,121,669</u>	<u>1,129,471</u>
Total		<u>5,435,000</u>	<u>5,348,496</u>	<u>5,385,221</u>
Expenditure				
Gross Clergy Pay	2.0	3,374,000	3,161,260	3,180,088
Other Ministry Costs	2.1	317,350	299,945	296,228
Parsonages	3.0	558,350	595,935	652,059
Board Houses	3.1	133,650	144,701	133,056
Board for Ministry	2.2	160,000	160,447	148,185
Board for Mission	2.3	92,000	87,374	96,556
Board for Social Responsibility	2.4	142,000	128,644	139,829
Board of Education	2.5	78,000	55,443	67,322
Church of England	2.6	238,000	238,770	230,180
Grants: General	2.7	65,000	68,950	73,172
Synodical Support	2.8	111,000	96,128	95,278
Diocesan Administration	2.9	<u>219,600</u>	<u>251,341</u>	<u>231,828</u>
Total		<u>5,488,950</u>	<u>5,288,938</u>	<u>5,343,781</u>
Operating Surplus on Main Activities		(53,950)	59,558	41,440
OTHER INCOME & (COSTS):				
Legacies	1.4	0	193,388	140,000
Loss on Sale of Fixed Assets	10	0	(1,283)	(27,414)
Interest Payable & Similar Charges		<u>(70,000)</u>	<u>(61,405)</u>	<u>(72,525)</u>
Surplus on Main Activities		(123,950)	190,258	81,501
Site & Buildings Fund	3.4	<u>0</u>	<u>925</u>	<u>6,134</u>
Retained for the Year	9.0	<u>(123,950)</u>	<u>191,183</u>	<u>87,635</u>

All activities relate to continuing operations.

Historical Cost Profits and Losses

Surplus for the Year		191,183	87,635
Realisation of property revaluation profit of earlier years		<u>754,304</u>	<u>(6,148)</u>
Historical Cost Profit On Ordinary Activities Before Taxation and for the year		<u>945,487</u>	<u>81,487</u>

BALANCE SHEET

	Note Ref.	1996 D.B.F £	1996 D.B.F £	1995 D.B.F £	1995 D.B.F £
Fixed Assets					
Tangible Assets - Board	4		4,272,702		6,017,115
Tangible Assets - Glebe	4		2,790,780		2,790,780
Investments - BIRDOP Properties Limited	5.0		1,760,099		1,640,099
Investments	5.1		<u>1,240,524</u>		<u>123,974</u>
Total Fixed Assets			<u>10,064,105</u>		<u>10,571,968</u>
Current Assets					
Debtors due after One Year	6	322,831		325,351	
Debtors due within One Year	6	<u>702,385</u>	1,025,216	<u>566,460</u>	891,811
Bank Deposit & Cash - CBF		626,299		81,364	
Bank Deposit & Cash - Bank & Cash		<u>213,268</u>	<u>839,567</u>	<u>155,736</u>	<u>237,100</u>
Total Current Assets			1,864,783		1,128,911
Less Creditors (Due within One Year)	7		<u>(461,378)</u>		<u>(492,109)</u>
Net Current Assets			<u>1,403,405</u>		<u>636,802</u>
Total Assets Less Current Liabilities			11,467,510		11,208,770
Less Creditors (Due after more than One Year)	8		<u>(2,592,004)</u>		<u>(2,524,447)</u>
Net Assets			<u>8,875,506</u>		<u>8,684,323</u>
Financed By :					
General Reserve	9.1		5,243,853		4,298,366
Glebe Reserve	9.2		2,517,676		2,517,676
Revaluation Reserve	9.3		<u>1,113,977</u>		<u>1,868,281</u>
Total Reserves			<u>8,875,506</u>		<u>8,684,323</u>

On Behalf of the Board of Finance:

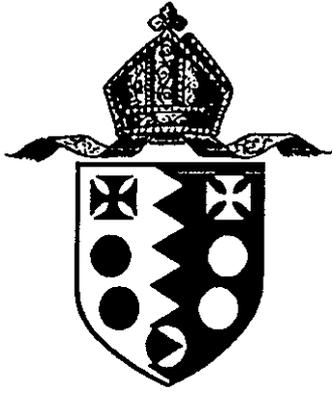


Philip E. Couse, Chairman

7th May 1997

CASH FLOW STATEMENT

	1996 000's £	1996 000's £	1995 000's £	1995 000's £
Board Operating Activities				
Receipts: (Including 'Board Funds')				
Common Fund - Net of Refunds & Discounts	3,058		2,837	
Commissioners' Grants	994		1,145	
Parsonages & Housing - Assessment, PCC Contributions	203		230	
Glebe and Endowment Sources of Stipends	962		957	
Property Rental Income including BIRDOF	27		260	
Income from Bequests	192		88	
All other Board Income and Expenses Recovered	<u>215</u>	5,651	<u>131</u>	5,648
Payments:				
Church Commissioners for Stipends	(3,080)		(3,005)	
Parsonages - Repairs, Renewals, Improvements	(604)		(558)	
Board and Officers' Expenses & Grants	(1,209)		(1,143)	
Board Employees Salaries NI & Pensions	(542)		(499)	
ABM & General Synod Precept	<u>(239)</u>	<u>(5,674)</u>	<u>(230)</u>	<u>(5,435)</u>
Net Cash (Outflow) / Inflow from Operating Activities		(23)		213
Loans				
to Parishes & BIRDBOF - Advanced	(327)		(338)	
to Parishes & BIRDBOF - Repaid	<u>177</u>	(150)	<u>375</u>	37
Interest				
Payments		(102)		(114)
Taxation				
: Income Tax Recovered		<u>23</u>		<u>52</u>
Net Cash (Outflow) / Inflow from Main Activities [see note 11.0]		(252)		188
Investing Activities				
Investments:				
Purchased	(1,137)		(40)	
Disposed	1,956		0	
Properties:				
Purchased	(317)		(277)	
Disposed	<u>272</u>	774	<u>313</u>	(4)
Net Cash Inflow before Financing		522		184
Financing				
Commissioners Loans:				
Received	455		277	
Repaid	(182)		(279)	
Bank Loans				
	0		(200)	
Other Loans	<u>(43)</u>	<u>230</u>	<u>(150)</u>	<u>(352)</u>
Increase/(Decrease) in cash and cash equivalents [See note 11.1]		<u>752</u>		<u>(168)</u>



NOTES

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A C C O U N T I N G P O L I C I E S

1. The accounts are prepared under the historical cost convention, modified by the revaluation of certain Tangible Fixed Assets, and in accordance with applicable Accounting Standards.
2. In order to show a true and fair view of the results of the Company's activities, the Company has taken advantage of the provisions of Section 226 of the Companies Act 1985 to depart from its required formats for the Income and Expenditure Account and provide its own headings.
3. There is a wholly owned subsidiary company, BIRDBOF Properties Ltd. Once again, the Board has elected to take advantage of S248 of the Companies Act 1985 as a medium sized group, and not prepare Group Accounts. The Accounts for BIRDBOF are included within this report (pages 55-59).
4. Dividends and interest are included in the accounts when received.
5. Monetary investments are shown at cost.
6. Tangible Assets are shown at cost where they are financed by 100% Commissioners' equity loans. All other tangible assets are shown at valuation.
7. All Board Properties are revalued triennially, and the aggregate surplus or deficit transferred to the revaluation reserve. All investment properties of the Board were last revalued at 31st December 1995, as were those properties owned by BIRDBOF Properties Ltd.
8. Depreciation

Depreciation is not charged on buildings as it is the policy of the Board to maintain its properties in a good state of repair and the Board considers that the residual values of the properties is such that any depreciation charge would not be material. Depreciation is provided on all other fixed assets at rates sufficient to write off the cost of those assets on a straight line basis over their expected useful lives. The principal annual rate used is 33% for office computers. A full year's charge is made in the year of acquisition. No charge is made in the year of disposal.
9. Funds held for specific purposes and the related income and expenditure are shown in separate reserves under appropriate headings.
10. Funds not forming part of the Board's reserves but only administered by the Board are excluded from the Board Accounts and are presented for information on pages 45-51.

INCOME

	1996 £	1995 £
1.1 Common Fund Receipts		
Current Year	3,030,638	2,813,920
In respect of Previous year	<u>689</u>	<u>2,116</u>
Full Listing of Common Fund receipts can be seen on pages 29 to 35	<u>3,031,327</u>	<u>2,816,036</u>
1.2 Church Commissioners, etc.		
General Contribution	896,864	1,038,523
Guaranteed Annuities	91,008	84,600
Removal Grants	0	11,880
Curacy Fund	3,126	3,126
First Appointment Grants	0	3,275
CBFIF Dividends for Stipendss Fund	<u>3,437</u>	<u>3,236</u>
	<u>994,435</u>	<u>1,144,640</u>
1.3 All other Income		
Glebe [Note 3.3]	203,751	200,741
Diocesan Endowment Fund [Note 3.2]	63,024	18,229
BIRDFOB Properties Covenant	97,120	83,891
Rents from DBF Properties	65,485	146,145
Other Investment Income - Interest on Deposits	13,852	16,162
CC on Stipends Account	125	830
Local Sources for Stipends	180,102	136,362
Local Assigned Fees	204,787	205,995
Church Commissioners: Non-assigned Fees	141,288	193,830
"Local Trusts" Income	101,360	77,026
Allchurches Trust (E.I.G)	38,500	32,000
Rounds Green Land Sale	0	17,588
Other including legacy income	<u>12,275</u>	<u>672</u>
	<u>1,121,669</u>	<u>1,129,471</u>
1.4 Legacies		
Proceeds of Sale of Redundant Parsonage	0	140,000
Reginald Mumford bequest (Endowment Fund)	102,268	0
Geoffrey Walker bequest (Endowment Fund)	<u>91,120</u>	<u>0</u>
	<u>193,388</u>	<u>140,000</u>

EXPENDITURE

	Budget Unaudited	1996	1995
	£	£	£
2.0 Ministry			
Clergy	<u>3,374,000</u>	<u>3,161,260</u>	<u>3,180,088</u>
2.1 Ministry			
Archdeacons' Expenses	27,000	27,718	36,934
University and Deaf Chaplaincies	82,000	80,453	66,065
Removal and Resettlement Grants	112,000	123,811	118,159
Training Ordinands	<u>96,000</u>	<u>67,963</u>	<u>75,070</u>
	<u>317,000</u>	<u>299,945</u>	<u>296,228</u>
2.2 Board for Ministry			
Post Ordination	6,000	5,148	4,864
Training Council	109,000	110,319	107,659
Children and Youth	30,000	29,388	22,402
Black Concerns	<u>15,000</u>	<u>15,592</u>	<u>13,260</u>
	<u>160,000</u>	<u>160,447</u>	<u>148,185</u>
2.3 Board for Mission			
D.C.M.U., B.C.C.C., & L.E.P.s	81,000	75,254	81,159
Stewardship Committee	<u>11,000</u>	<u>12,120</u>	<u>15,397</u>
	<u>92,000</u>	<u>87,374</u>	<u>96,556</u>
2.4 Board for Social Responsibility, Industrial & LEA	<u>142,000</u>	<u>128,644</u>	<u>139,829</u>
2.5 Board of Education			
Schools Director etc.	<u>78,000</u>	<u>55,443</u>	<u>67,322</u>
2.6 Church of England			
Training for Ministry	122,000	122,520	114,770
General Synod	<u>116,000</u>	<u>116,250</u>	<u>115,410</u>
	<u>238,000</u>	<u>238,770</u>	<u>230,180</u>
2.7 Grants and Misc			
Bishop's Discretionary Fund	16,000	14,487	19,940
Sites & Buildings Fund	25,000	30,000	30,000
Insurance Subsidy	4,000	3,700	3,733
A.C.U.P.A. Grant	5,000	5,000	5,000
Come Alive '95	0	0	3,000
Other Grants	<u>15,000</u>	<u>15,763</u>	<u>11,499</u>
	<u>65,000</u>	<u>68,950</u>	<u>73,172</u>

EXPENDITURE Cont'd

	Budget Unaudited £	1996 £	1995 £
2.8 Synodical Support			
Diocesan Advisory Committee	42,000	34,009	35,972
Communications	52,000	51,777	44,450
Diocesan Synod & Committees	<u>17,000</u>	<u>10,342</u>	<u>14,856</u>
	<u>111,000</u>	<u>96,128</u>	<u>95,278</u>
2.9 Diocesan Administration & Interest Charges			
Legal Accounting :			
Fees : Registrar (net)	31,000	30,038	32,721
Diocesan Trustees expenses	7,500	7,840	5,998
Audit - current year	<u>11,500</u>	<u>12,000</u>	<u>11,222</u>
	<u>50,000</u>	<u>49,878</u>	<u>49,941</u>
Diocesan Office :			
Insurance	7,500	9,013	6,533
Heating	6,000	5,736	4,850
Telephone	12,000	10,575	10,352
Maintenance and Alteration	25,000	35,352	34,651
Depreciation	7,000	10,711	10,131
Housekeeping	<u>3,000</u>	<u>2,089</u>	<u>3,150</u>
	<u>60,500</u>	<u>73,476</u>	<u>69,667</u>
Post/ Stationary etc. :			
Postage Meter, etc. (net)	5,200	5,572	5,737
"House" Stationary	8,000	8,442	7,036
Photocopying (net)	(10,500)	2,462	(5,275)
Office Stationary, Consumables, Equipment	<u>4,200</u>	<u>4,004</u>	<u>4,893</u>
	<u>6,900</u>	<u>20,480</u>	<u>12,391</u>
Employees + Pensions			
Salaries + Stipends inc NI + Pension	139,000	153,035	140,762
Other Staffing Related Expenses	<u>7,400</u>	<u>4,101</u>	<u>10,194</u>
	<u>146,400</u>	<u>157,136</u>	<u>150,956</u>
Recharge for Facilities			
Office Occupants (other than Board)	(46,200)	(45,601)	(51,956)
BIRDBOF & WEMDIS	(16,000)	(2,000)	(3,209)
SS. Peter & Paul (Community Worker)	<u>0</u>	<u>0</u>	<u>(2,717)</u>
	<u>(62,200)</u>	<u>(47,601)</u>	<u>(57,882)</u>
Property Services (net of Earnings)	<u>2,400</u>	<u>(2,028)</u>	<u>6,755</u>
Total Diocesan Administration	<u>204,000</u>	<u>251,341</u>	<u>231,828</u>

EXPENDITURE - STATUTORY DISCLOSURES (included in the Total Expenditure)

	1996 £	1995 £
Employee Costs (excluding clergy pay)		
Salaries :		
BDBF	527,842	505,854
Action in the City	<u>147,887</u>	<u>135,312</u>
	<u>675,729</u>	<u>641,166</u>
Social Security Costs BDBF	36,988	33,904
Action in the City	<u>11,801</u>	<u>10,737</u>
	<u>48,789</u>	<u>44,641</u>
Other Pension Costs (Lay Workers) [see note 14]	53,344	60,857
Audit Fees	12,000	11,222
Depreciation on Tangible Fixed Assets (Computers)	15,595	16,131
Interest Payments after five years (Commissioners Equity Loans)	102,725	91,441
Interest Payments (other)	37,741	49,601
Net (Loss) on Disposal of Tangible Fixed Assets. [note 10]	(1,283)	(27,414)

Average Number of Employees During the Year

The average number of employees (excluding clergy) during the year was 50 (1995 = 51) with 30 (1995 = 34) engaged full-time and the remaining working various hours on a part-time basis- as follows :

	1996		1995	
	Full-time	Part-time	Full-time	Part-time
Officers	14	4	18	4
Administrative	2	8	2	8
Secretarial	5	3	5	3
Action in the City (C.U.F.)	9	<u>5</u>	9	<u>2</u>
	<u>30</u>	<u>20</u>	<u>34</u>	<u>17</u>

Directors

None of the Directors received any emoluments as Director during the year.

EXPENDITURE Cont'd

	Budget Unaudited £	1996 £	1995 £
3.0 Parsonages Fund - Administered by the Housing Subcommittee (Repairs, Improvements, Decoration, and Renewals)			
INCOME			
Parish Assessments - current year (94%)	121,050	110,069	95,026
Parish Assessments - previous year	0	4,126	10,026
Parochial Contributions to Costs	0	5,607	(2,785)
Insurance Claims Recovered	0	7,155	15,675
Income for Renewals	0	0	84,162
Department of Transport Grant	0	0	3,196
Clergy Aid Fund Grant	0	3,700	18,300
Interest on Deposits - General	0	2,372	5,088
Interest on Deposits - Decorations Scheme	4,300	7,255	3,169
Total Income	125,350	140,284	231,857
EXPENDITURE			
Periodic Inspections	227,000	196,655	202,009
Interim Repairs	130,000	170,299	181,602
Improvements	50,000	45,843	33,450
Renewals (Baxterley, Stirchley, Cotteridge)	0	5,087	84,162
Decorations	8,000	9,293	3,119
Other Repairs	30,000	48,651	35,072
Insurance	24,250	25,295	26,043
Interest Charges permanent loans	0	11,179	0
Decorations Scheme Bonus	4,000	5,540	5,815
	473,250	517,842	571,272
Management Costs : Professional Fees	51,000	48,146	49,793
Management Costs : DBF Salaries	30,000	28,800	29,040
Management Costs : DBF Office Expenses	4,100	1,147	1,954
	85,100	78,093	80,787
Total Expenditure	558,350	595,935	652,059
SURPLUS / (DEFICIT) [see note 9.1]	(433,000)	(455,651)	(420,202)
DEFICIT FUNDED BY BDBF	433,000	455,651	420,202
Movement on Parsonage Fund	0	0	0

Please see note 9.1 for the General Reserve designation by the Board for the Parsonage Fund.

The Parsonages fund is held and maintained in accordance with the requirements of the Repair of Benefice Buildings Measure 1972. Expenditure is authorised and controlled at the direction of the Housing subcommittee of the BDBF. There are 166 parsonages within the Diocese each of which is the property of their local "Benefice" and therefore they are not included as Assets of the Board of Finance, which is directed under the measure to ensure that Beneficed properties are adequately maintained. The current insured value of all parsonages is £24 Million.

EXPENDITURE Cont'd

	1996 £	1995 £
3.1 Board Housing (Non beneficed) - Administered by the Housing Subcommittee		
INCOME		
Parochial Payments for Assistants' Housing	60,194	62,162
Insurance Claims	283	1,055
Gifts	<u>304</u>	<u>0</u>
	<u>60,781</u>	<u>63,217</u>
EXPENDITURE		
Equity Loan Interest	79,062	68,517
Property Repairs	35,923	34,716
Property Improvements	1,376	235
Surveyor's Fees	12,862	15,304
Property Administration	8,408	8,197
Insurance and Rates	<u>7,070</u>	<u>6,087</u>
	<u>144,701</u>	<u>133,056</u>
Income Less Expenditure	(83,920)	(69,839)
(Loss) on Sale of Board Houses (note 10)	<u>(4,595)</u>	<u>(14,909)</u>
(DEFICIT) [see note 9.1]	<u>(88,515)</u>	<u>(84,748)</u>

This fund is used as the 'vehicle' through which the Board of Finance funds expenditure on houses owned by the Board (see page 41) and used to accommodate Parish and Diocesan Non-Beneficed clergy. The expenditure budget is subject to the control of the Housing subcommittee. The Balancesheet values of these properties, most of which were purchased with Church Commissioners Loans, is £ 2,362,965

BOARD FUNDS

		1996 £	1995 £
3.2 Endowment Fund (to augment stipends)			
INCOME	Ground Rents (net)	4,199	2,780
	Interest on CBDF Deposits and BDBF	<u>58,825</u>	<u>15,913</u>
		63,024	18,693
Less Agent's Fees in respect of Rent Reviews		<u>0</u>	<u>(464)</u>
Net Income		63,024	18,229
Less Transfer to DBF Stipends Fund		<u>(63,024)</u>	<u>(18,229)</u>
		0	0
Capital Bequests		193,388	0
Profit / (Loss) on Sale of Assets (note 10)		<u>3,312</u>	<u>(2,500)</u>
SURPLUS / (DEFICIT)		<u>196,700</u>	<u>(2,500)</u>

3.3 Stipends Glebe Fund (to augment stipends from "Historic Resources")

INCOME	Ground Rents	264,725	260,706
	Interest on CBDF Deposits and BDBF	<u>4,971</u>	<u>8,443</u>
		<u>269,696</u>	<u>269,149</u>
EXPENDITURE	Transfer to Diocesan Stipends Fund in year	203,751	200,741
	Management Fees and Costs	24,460	24,885
	Administration (7.5% of Gross Rents)	16,025	16,786
	Repairs to Glebe Properties	9,167	10,966
	Insurance	5,895	8,757
	Costs connected with Ground Rents	<u>10,398</u>	<u>7,014</u>
		<u>269,696</u>	<u>269,149</u>
Income Less Expenditure		0	0
Profit on Sale of Assets (note 10)		<u>0</u>	<u>3,505</u>
SURPLUS [see note 9.1]		<u>0</u>	<u>3,505</u>

The 'Diocesan Stipends Capital Account' held by the Church Commissioners on behalf of the Board and is available for the purchase of property under the Endowment and Glebe Measure 1976. Movements during the year were as follows:

Diocesan Stipends Capital Account :

Balance as at 1st January B/fwd.	54,842	169,346
Sale Proceeds	0	16,505
Properties Purchased	<u>0</u>	<u>(131,009)</u>
Balance as at 31st December C/fwd.	<u>54,842</u>	<u>54,842</u>

This account is now held as a Debtor Account within the Board of Finance and is included with the summary of all other Debtors. [see note 6]

BOARD FUNDS Cont'd

		1996 £	1995 £
3.4 Sites & Buildings Fund - Administered by Grants and Loans subcommittee			
INCOME	Allocation from Diocesan Budget	30,000	30,000
	Earmarked Income	3,700	3,733
	Interest on Loans to Parishes	<u>14,920</u>	<u>16,016</u>
		<u>48,620</u>	<u>49,749</u>
EXPENDITURE	Grants Paid this year (listing Page 46)	55,391	45,305
	Grants Approved this year - not paid	6,980	12,900
	Less Grants Paid voted in previous years	<u>(14,676)</u>	<u>(14,590)</u>
	Grants Approved this year (net)	<u>47,695</u>	<u>43,615</u>
	Income Less Expenditure	925	6,134
	Profit / (Loss) on Sale of Listed Investment. [see note 10]	<u>0</u>	<u>0</u>
	SURPLUS [see note 9.1]	<u>925</u>	<u>6,134</u>
Sites and Buildings Fund Y/E Balance :			
	Loans to Parishes (Pages 43-45)	431,819	400,035
	Bank Balances Net	<u>441,769</u>	<u>472,628</u>
		<u>873,588</u>	<u>872,663</u>

BALANCE SHEET NOTES

	Freehold Properties £	Long Leasehold Properties £	Ground Rents £	Computer Equipment £	Totals £
4.0 Tangible Fixed Assets					
BOARD PROPERTIES					
Cost / Valuation :					
At 1st January 1996	5,807,889	50,041	139,000	54,657	6,051,587
Additions during year	471,452	81	0	6,860	478,393
Disposals : Cost	(1,452,781)		(126)	0	(1,452,907)
Disposals : Re-valuation realisation	(724,430)		(29,874)		(754,304)
					0
Re-valuation (December 1996)	0		0		0
<i>At 31st December 1996</i>	<u>4,102,130</u>	<u>50,122</u>	<u>109,000</u>	<u>61,517</u>	<u>4,322,769</u>
Less Accumulated Depreciation :					
At 1st January				(34,472)	(34,472)
Charge for the year				(15,595)	(15,595)
Disposals				0	0
					0
<i>At 31st December</i>				<u>(50,067)</u>	<u>(50,067)</u>
Net Book Value 31st December 1996	<u><u>4,102,130</u></u>	<u><u>50,122</u></u>	<u><u>109,000</u></u>	<u><u>11,450</u></u>	<u><u>4,272,702</u></u>
Net Book Value 31st December 1995	<u><u>5,807,889</u></u>	<u><u>50,041</u></u>	<u><u>139,000</u></u>	<u><u>20,185</u></u>	<u><u>6,017,115</u></u>
GLEBE PROPERTIES					
Cost / Valuation :					
At 1st January (1995 Valuation)	2,790,780				2,790,780
Additions during year	0				0
Disposals	0				0
Properties valued during 1996	0				0
					0
Re-valuation (December 1996)	0				0
<i>At 31st December 1996</i>	<u>2,790,780</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,790,780</u>
Less Accumulated Depreciation :					
	0				0
Net Book Value 31st December 1996	<u><u>2,790,780</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>2,790,780</u></u>
Net Book Value 31st December 1995	<u><u>2,790,780</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>2,790,780</u></u>
COST OF ALL BOARD PROPERTIES					
	£	£	£		
1996	3,242,611	50,122	487		
1995	4,405,940	50,041	613		

The revaluation of Property at 31st December 1995 was made by James & Lister Lea (Chartered Surveyors) on an open market basis and included all Board properties. The original cost of properties is shown above.

BALANCE SHEET NOTES

5.0 Fixed Asset Investments (BIRDOF Properties Ltd)

Certain of the Board's property investments are carried in the ownership of BIRDOF Properties Ltd, which is a wholly owned subsidiary of the Board. In order to clarify the Board's accounts, those of BIRDOF are not consolidated with the Board's. An extract from the Audited Accounts of BIRDOF Properties Ltd is included at Pages 55 to 59. 'BIRDOF' is registered in England and Wales and its principal place of business is Birmingham. The amount shown in the Balance Sheet of £1,760,099 represents an amount due from BIRDOF to the Board.

5.1 Fixed Asset Investments

	Listed £	Unlisted £	Total £
Cost at 1st January	16,811	107,163	123,974
Disposals	(16,811)	0	(16,811)
Purchases	0	16,811	16,811
Investments (Endowment Fund)	<u>496,550</u>	<u>620,000</u>	<u>1,116,550</u>
Cost at 31st December	<u>496,550</u>	<u>743,974</u>	<u>1,240,524</u>

The aggregate market value at 31st December 1996 of investments listed on the Stock Exchange is £498,931 (1995 = £19,815). Unlisted investments consist of freely marketable shares in the Central Board of Finance Investment Fund administered by the CCLA Fund Managers. The value of unlisted investments at December 31st 1996 is £789,869 (1995 = £136,960).

6.0 Debtors

	1996 £	1995 £
DEBTORS DUE AFTER ONE YEAR		
Loans from Sites and Buildings (Pages 37-39)	258,115	243,083
Board Loans for Houses	44,346	47,293
Car Loans to Diocesan Officers & Employees	<u>20,370</u>	<u>34,975</u>
Total	<u>322,831</u>	<u>325,351</u>
DEBTORS DUE WITHIN ONE YEAR		
Loans from Sites and Buildings (Pages 37-39)	126,416	106,841
Board Loans for Houses	2,942	2,818
Car Loans to Diocesan Officers & Employees	11,386	15,089
D.S.F. Capital Account (Glebe)	54,843	54,842
Other Amounts due from Church Commissioners	21,090	15,005
Lay Employee Payroll	36,014	22,280
Prepayments, Accrued Income, and Other Debtors	<u>449,694</u>	<u>349,585</u>
Total	<u>702,385</u>	<u>566,460</u>
Total Debtors	<u>1,025,216</u>	<u>891,811</u>
TOTAL OF ALL DEBTORS		
Total of all Parish Loans (Page 39)	431,819	400,035
Other Loans	31,756	50,064
All Other Debtors	<u>561,641</u>	<u>441,712</u>
Total Debtors	<u>1,025,216</u>	<u>891,811</u>

BALANCE SHEET NOTES Cont'd

	1996 £	1995 £
7.0 Creditors (Due within one year)		
EXTERNAL CREDITORS		
Bank Loan	95,000	95,000
Church Commissioners :Equity Loans	19,237	0
Commissioners' Loan for new parsonage	125,500	0
B.D.B.E. Church Schools Fund	0	50,000
Trade Creditors	44,123	35,721
Grants not yet Paid	59,406	67,103
Other Creditors and Accruals	118,112	94,189
	<u>461,378</u>	<u>342,013</u>
INTERNAL CREDITORS		
Action in the City Fund (see page 44 & 45)	0	142,783
Parish Parsonages Decorations Scheme	0	7,313
	<u>0</u>	<u>150,096</u>
Total	<u>461,378</u>	<u>492,109</u>

8.0 Creditors (Due after more than one year)

COMMISSIONERS' LOANS FOR HOUSE PURCHASES: 'Equity Loans' to purchase non-benefice houses for licensed full-time stipendary ministers. When properties purchased are no longer required, repayment is made at 100% of the sale price. Average current interest rate is approximately 6% p.a. with £102,725 being paid in 1996 (1995 = £91,441). Repayment of each loan is due upon sale of the related property, it is not anticipated that any of the loans will be repayable within 5 years.	2,300,914	2,310,201
COMMISSIONERS' VARIABLE RATE MORTGAGES	167,590	116,746
OTHER BANK & PARISH LOANS FOR PROPERTIES	<u>123,500</u>	<u>97,500</u>
Total	<u>2,592,004</u>	<u>2,524,447</u>

BALANCE SHEET NOTES Cont'd

	Opening Balance at 01-Jan-96 £	Transfers £	Valuation Movement Disposals £	Surplus or (Deficit) £	Closing Balance at 31-Dec-96 £
9.1 General Reserve - Incorporated of the Following Funds:					
Endowment Fund [note 3.2]	302,751	1,175,571	754,304	196,700	2,429,326
Parsonages Fund [note 3.0]	107,977			0	107,977
DBF Housing Fund [note 3.1]	427,650			(88,515)	339,135
Sites & Buildings Fund [note 3.4]	872,663			925	873,588
Non-Designated	<u>2,587,325</u>	<u>(1,175,571)</u>		<u>82,073</u>	<u>1,493,827</u>
Total BDBF General Reserve	<u>4,298,366</u>	<u>0</u>	<u>754,304</u>	<u>191,183</u>	<u>5,243,853</u>

9.2 Stipends Glebe Fund

Glebe Fund [note 3.3]	<u>2,517,676</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,517,676</u>
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9.3 Revaluation Reserve

Endowment Fund	138,387	724,429	(754,304)		108,512
DBF Housing Fund	93,439				93,439
Stipends Glebe Fund	327,946				327,946
Non-Designated	<u>1,308,509</u>	<u>(724,429)</u>			<u>584,080</u>
Total Revaluation Reserve	<u>1,868,281</u>	<u>0</u>	<u>(754,304)</u>	<u>0</u>	<u>1,113,977</u>

10.0 Profit / (Loss) on Sale of Fixed Assets excluding Revaluation Reserve Realisation

	D.B.F. £	Housing £	Endowment £	Glebe £	Total £
PROPERTIES					
7 Stormaway (60% only)		(4,595)			(4,595)
124-136 High St Harbourne			(3,688)		(3,688)
1106 Stratford Rd Head Lease			7,000		7,000
Total 1996	<u>0</u>	<u>(4,595)</u>	<u>3,312</u>	<u>0</u>	<u>(1,283)</u>
Total 1995	<u>(13,510)</u>	<u>(14,909)</u>	<u>(2,500)</u>	<u>3,505</u>	<u>(27,414)</u>

CASH FLOW NOTES

	1996 000's £	1996 000's £	1995 000's £	1995 000's £
11.0 Reconciliation of Cash Flow from Main Activities				
Surplus / (Deficit) on Main Activities & Board Funds		191		88
Non Cash Charges:				
Depreciation		15		16
Add:				
Opening Debtors (Excluding Loans)	442		600	
Closing Creditors (Excluding Loans)	<u>241</u>	683	<u>347</u>	947
		889		1,051
Deduct:				
Opening Creditors (Excluding Loans)	(347)		(454)	
Closing Debtors (Excluding Loans)	(561)	(908)	(442)	(896)
Parish & BIRDOF Loans (Advanced) / Re-paid		(150)		37
'Losses' on sale of Commissioners Equity properties		(48)		(15)
Other Items		<u>(35)</u>		<u>11</u>
Net Cash (Outflow) / Inflow from Main Activities		<u>(252)</u>		<u>188</u>
11.1 Changes in Cash & Cash Equivalents				
Opening Balances 1st January				
Central Board of Finance Deposit Fund	82		331	
Bank Current and Deposit, plus Cash	<u>156</u>		<u>144</u>	
		238		475
Less Cash Balances of Funds administered by the Board (note 7)		<u>(150)</u>		<u>(219)</u>
Net Cash & Cash Equivalents 1st January		88		256
Closing Balances 31st December				
Central Board of Finance Deposit Fund	627		82	
Bank Current and Deposit, plus Cash	<u>213</u>		<u>156</u>	
		840		238
Less Cash Balances of Funds administered by the Board (note 7)		<u>0</u>		<u>(150)</u>
Net Cash & Cash Equivalents 31st December		<u>840</u>		<u>88</u>
Increase/(Decrease) in Cash & Cash Equivalents		<u>752</u>		<u>(168)</u>

CASH FLOW NOTES Cont'd

	Church Commissioners Loans 1996 000's £	Bank Loans 1996 000's £	Church Schools Loans 1996 000's £
11.2 Analysis of Changes in Financing during Year (1996)			
Opening Balances 1st January 1996	2,525	95	50
Cash Inflow / (Outflow) from financing	260	0	(50)
Loss on Sale of 'Equity Loan' Property	<u>(48)</u>	<u>0</u>	<u>0</u>
Closing Balances 31st December 1996	<u>2,737</u>	<u>95</u>	<u>0</u>
Analysis of Changes in Financing during Year (1995)			
Opening Balances 1st January 1995	2,527	295	200
Cash Inflow / (Outflow) from financing	13	(200)	(150)
Loss on Sale of 'Equity Loan' Property	<u>(15)</u>	<u>0</u>	<u>0</u>
Closing Balances 31st December 1995	<u>2,525</u>	<u>95</u>	<u>50</u>

12.0 Capital Commitments

No capital expenditure had been contracted but not provided for in the accounts, nor had any capital expenditure received authorisation and not been contracted for as at 31st December 1996.

13.0 Contingent Liabilities

The board has given a guarantee to the bank of Scotland in respect of a term loan made by the bank to Church Buildings in Nechells Ltd, to a maximum limit of Fifty Thousand Pounds (£50,000)

14.0 Pension Costs

The Board participates in the Church of England Defined Benefits Scheme section of the Church Workers Pension Fund (the Fund), a pension scheme administered by the Church of England Pensions Board to provide benefits to lay employees based on final pensionable salaries. The assets of the fund are held separately from those of the Employer.

The Pension Cost for the year shown in this statement is equal to the contributions paid by the Employer. The contributions were assessed by a qualified actuary using Projected Unit Credit method of valuation.

A full valuation of the Fund was undertaken as at 31st December 1995 and the actuarial position was re-assessed. The principal assumptions were that the return on assets would be 2% per annum higher than the increase in pensionable salaries and 4.5% per annum higher than the increases to pension in payment. As at 31st December 1995 the Employer's share of the market value of the assets amounted to £363,960. The contribution rate was reassessed at that date by the Fund's actuary, and the Employer's section was shown to be in surplus.

Pensions in payment under this arrangement are entitled to annual increases of the lesser of 5% pa or the rise in the RPI. An increase of 3.9% was granted with effect from 31st January 1996.

A further valuation of the fund will be carried out no later than the 31st December 1998.

AUDITORS REPORT

To the Members of The Birmingham Diocesan Board of Finance

We have audited the financial statements on pages 5 to 25, which have been prepared under the accounting policies set out on page 11.

Respective Responsibilities of Directors and Auditors

As described on page ii, the Company's Directors are responsible for the preparation of financial statements.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinions to you.

Basis of Opinion

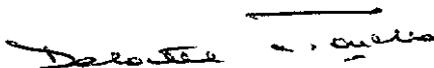
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluate the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st December 1996 and of the surplus of income over expenditure of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

We have not audited the Budget figures and accordingly do not express an opinion on them.



DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
Colmore Gate, 2 Colmore Row, Birmingham B3 2BN.

7th May 1997

*Auditors' Report to the Directors of The Birmingham Diocesan Board of Finance
Pursuant of Section 248 (3) of the Companies Act 1985*

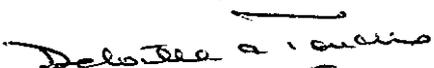
We have examined the financial statements of the company and its subsidiary for the year ended 31st December 1996.

Basis of Opinion

The scope of our work for the purposes of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

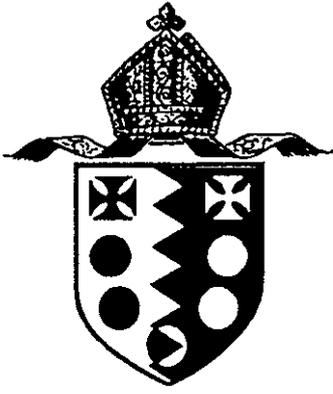
Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.



DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
Colmore Gate, 2 Colmore Row, Birmingham B3 2BN.

7th May 1997



DETAILS

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DIOCESAN SUMMARY

	Common Fund		Parsonage Fund		Malawi
	Target £	Paid £	Target £	Paid £	£
Aston	86,569	84,053	7,500	6,560	1,126
Bordesley	53,617	52,347	3,750	3,750	200
Moseley	370,302	359,046	11,250	8,891	4,314
Sutton Coldfield	428,949	413,218	9,250	8,700	4,251
Yardley	126,764	114,676	9,150	6,380	3,400
City	128,600	128,245	6,900	6,211	2,898
Edgbaston	418,839	416,660	10,500	10,315	3,100
Handsworth	127,960	122,268	8,400	8,013	208
Kings Norton	281,810	269,411	12,700	11,886	3,211
Warley	112,997	106,303	8,300	7,325	2,111
Coleshill	190,420	180,028	10,700	9,835	3,539
Polesworth	91,647	89,419	7,000	6,679	2,089
Solihull	<u>716,489</u>	<u>694,960</u>	<u>15,650</u>	<u>15,524</u>	<u>8,030</u>
DIOCESAN TOTAL	<u>3,134,963</u>	<u>3,030,634</u>	<u>121,050</u>	<u>110,069</u>	<u>38,477</u>
1996 for previous year/s		693			
Total Common Fund Income 1996		<u>3,031,327</u>			

PARISH

	Common Fund		Parsonage Fund		Malawi Fund £
	Target £	Paid £	Target £	Paid £	
St James, Aston	8,046	8,046	750	755	0
Aston Parish Church	12,327	12,327	750	1,150	0
St Barnabas, Erdington	29,125	29,125	750	380	296
St Chad, Erdington	9,404	9,436	750	750	0
All Saints, Gravelly Hill	6,886	6,886	750	650	700
St Paul w St Silas, Lozells	4,806	4,812	750	750	50
St Martin, Perry Common	2,577	2,577	750	650	0
St Mary, Pype Hayes	5,079	5,079	750	750	80
St Margaret, Short Heath	3,929	1,375	750	0	0
St Mark, Stockland Green	4,390	4,390	750	725	0
Aston Deanery Total	86,569	84,053	7,500	6,560	1,126
All Saints, Small Heath	16,143	16,143	750	750	150
St Agatha, Sparkbrook	7,420	6,000	750	750	0
St Barnabas, Balsall Heath	1,763	1,863	0	0	0
Christ Church, Sparkbrook	8,108	8,158	750	750	50
St John, Sparkhill	13,694	13,694	750	750	0
St Edmund, Tyseley	6,489	6,489	750	750	0
Bordesley Deanery Total	53,617	52,347	3,750	3,750	200
St Paul, Balsall Heath	7,751	6,158	750	750	100
Holy Cross, Billesley Common	6,447	6,447	750	750	238
St Francis, Bournville	29,705	29,705	750	750	350
St Peter, Hall Green	44,067	44,067	750	750	720
St Mary Magdalen, Hazelwell	10,073	9,750	750	750	200
Immanuel, Highters Heath	12,502	12,502	750	750	125
All Saints, Kings Heath	41,126	41,126	750	0	404
St Agnes, Moseley	38,729	38,730	800	800	1,030
St Anne, Moseley	14,933	14,933	750	0	
St Mary, Moseley	52,310	52,310	1,450	1,450	800
St Stephen, Selly Park	71,621	62,280	750	641	
St Christopher, Springfield	14,798	14,798	750	750	
Christ Church, Yardley Wood	14,684	14,684	750	0	272
Ascension, Stirchley	11,556	11,556	750	750	75
Moseley Deanery Total	370,302	359,046	11,250	8,891	4,314

PARISH

	Common Fund		Parsonage Fund		Malawi Fund £
	Target	Paid	Target	Paid	
	£	£	£	£	
St. Michael, Boldmere	76,460	69,000	800	800	1,200
St Cuthbert, Castle Vale	7,249	2,650	750	200	50
St Nicholas, Curdworth	9,923	9,923	750	750	200
St George, Minworth	2,612	2,612	0	0	0
All Saints, Four Oaks	48,241	48,241	800	800	0
St James, Hill	41,417	41,417	750	750	540
St Peter, Maney	31,691	31,691	800	800	100
St John, Middleton	1,619	1,619	750	750	150
Holy Trinity, Sutton	73,435	69,763	800	800	1,000
St Chad, Sutton	19,984	19,984	750	750	0
St Columba, Sutton	25,503	25,503	800	800	100
St John, Walmley	67,496	67,496	750	750	211
St Chad, Wishaw	3,176	3,176	0	0	100
Emmanuel, Wylde Green	20,143	20,143	750	750	600
Sutton Deanery Total	428,949	413,218	9,250	8,700	4,251
St Mary, Acocks Green	17,018	17,018	800	800	454
St Benedict, Bordesley	7,175	7,175	800	800	98
St Paul, Bordesley Green	4,850	4,850	750	750	400
Christ Church, Burney Lane	13,921	13,921	750	750	461
St Cyprian, Hay Mills	9,217	9,217	750	650	0
St Richard, Lea Hall	2,368	2,368	750	0	0
St Saviour, Saltley	5,362	2,000	750	0	0
SS Mary & John, Shaw Hill	4,356	2,500	0	0	0
St Michael & All Angels, S.Yardley	11,306	11,306	750	550	630
All Saints, Stechford	8,251	6,751	750	750	100
St Margaret, Ward End	4,084	3,530	750	580	0
St Mark, Washwood Heath	9,816	5,000	800	0	0
St Edburgha, Yardley	29,040	29,040	750	750	1,257
Yardley Deanery Total	126,764	114,676	9,150	6,380	3,400
Bishop Latimer w All Saints	5,191	4,672	800	800	0
St George, Newtown	5,478	5,478	750	781	0
St John, Ladywood	5,644	5,643	750	0	270
St Luke, Birmingham	10,480	10,480	750	750	100
Ss Martin w Andrew, Birmingham	41,764	41,764	800	800	250
Nechells Parish Church	5,919	5,919	750	750	0
St Paul, Birmingham	6,990	6,990	800	800	500
St Peter, Spring Hill	2,825	2,850	750	780	0
Birmingham Cathedral	26,407	26,547	0	0	1,268
St Alban, Highgate	17,902	17,902	750	750	510
City Deanery Total	128,600	128,245	6,900	6,211	2,898

PARISH Cont'd

	Common Fund		Parsonage Fund		Malawi Fund £
	Target £	Paid £	Target £	Paid £	
St. Michael, Bartley Green	12,237	12,237	750	750	40
St Augustine, Edgbaston	25,597	25,597	800	800	0
St Bartholomew, Edgbaston	31,567	29,600	700	750	200
St George, Edgbaston	37,499	37,499	700	700	0
St Germain, Edgbaston	20,815	20,815	750	750	440
SS Mary & Ambrose, Edgbaston	11,005	11,005	750	750	43
SS Faith & Laurence, Harborne	38,078	38,078	750	750	154
St John, Harborne	94,713	94,713	750	650	500
St Peter, Harborne	49,045	49,045	750	650	1,723
Christ Church, Quinton	32,128	32,128	750	715	0
St Boniface, Quinton Road West	13,506	13,506	750	750	0
St Mary Selly Oak	29,287	29,287	800	800	0
Christ Church, Summerfield	10,027	10,027	750	750	0
St Gabriel, Weoley Castle	12,149	12,100	750	750	0
Woodgate Valley	1,186	1,023	0	0	0
Edgbaston Deanery Total	418,839	416,660	10,500	10,315	3,100
Holy Trinity, Birchfield	16,748	16,748	800	800	0
St Bernard, Hamstead	17,692	12,000	750	450	0
St Paul, Hamstead	16,037	16,037	800	800	0
St Andrew, Handsworth	12,164	12,164	750	750	0
St James, Handsworth	15,405	15,405	750	713	0
St Mary, Handsworth	11,938	11,938	800	800	0
St Michael, Handsworth	5,121	5,121	750	750	0
St Luke, Kingstanding	3,712	3,712	750	700	0
St Mark, Kingstanding	5,583	5,583	750	750	0
St John, Perry Barr	8,417	8,417	750	750	208
St Matthew, Perry Beeches	15,143	15,143	750	750	0
Handsworth Deanery Total	127,960	122,268	8,400	8,013	208

PARISH Cont'd

	Common Fund		Parsonage Fund		Malawi Fund £
	Target £	Paid £	Target £	Paid £	
St.Bartholowmew, Allens Cross	6,685	4,685	750	750	0
St Bede, Brandwood	9,746	9,746	750	686	150
St Michael, Cofton Hackett w St Andrew, Barnt Green	33,624	33,624	750	750	800
St Agnes, Cotteridge	12,753	12,753	750	750	200
St Leonard, Frankley	12,574	12,574	750	750	30
Holly Hill	1,053	567	0	0	0
St Nicholas, Kings Norton	42,355	42,355	750	750	0
Hawkesley	3,600	796	700	700	0
Immanuel, Kings Norton	3,600	3,600	750	750	0
Druids Heath	600	600	700	700	0
Pool Farm	900	300	0	0	0
Holy Trinity, Lickey	31,036	31,036	750	750	360
St John Baptist, Longbridge	16,768	16,768	750	750	30
St Laurence, Northfield	32,565	29,781	750	750	0
St Stephen, Rednal	16,178	14,646	750	750	0
St Chad, Rubery	11,285	11,285	750	750	428
St David, Shenley Green	18,766	18,766	750	750	800
St Anne, West Heath	12,693	10,500	750	0	0
St Mary, Wythall	15,029	15,029	800	800	413
Kings Norton Deanery Total	281,810	269,411	12,700	11,886	3,211
St Mary, Bearwood	13,009	13,009	750	750	0
St Paul, Blackheath	13,401	13,401	750	750	125
St John, Langley	3,657	3,657	750	750	100
St Michael & All Angels, Langley	7,424	4,000	800	0	50
St Mark, Londonderry	8,525	8,525	750	750	0
Christ Church, Oldbury	3,140	3,141	0	0	0
St James, Round Green	8,238	7,951	750	575	189
St Giles, Rowley Regis	10,197	10,197	750	750	300
The Resurrection, Smethwick	14,423	14,423	750	750	400
St Matthew w St Chad, Smethwick	5,583	5,583	750	750	192
Old Church, Smethwick	7,496	7,496	750	750	515
St Hilda, Warley Woods	17,904	14,920	750	750	240
Warley Deanery Total	112,997	106,303	8,300	7,325	2,111

PARISH Cont'd

	Common Fund		Parsonage Fund		Malawi Fund £
	Target £	Paid £	Target £	Paid £	
SS. Mary, Margaret, Castle Bromwich	29,832	29,832	950	950	429
St Clement, Castle Bromwich	13,099	12,099	750	750	95
St Andrew, Chelmsley Wood	5,407	5,417	750	750	0
SS Peter & Paul, Coleshill	22,984	22,984	750	750	750
St Thomas, Garretts Green	3,675	3,675	750	750	100
SS Philip & James, Hodge Hill	13,021	7,000	1,500	1,500	0
St Barnabas, Kingshurst	10,018	10,018	750	0	52
St Leonard, Marston Green	24,471	24,471	750	750	652
St Michael, Maxstoke	3,876	3,876	0	0	500
St Giles, Nether Whitacre	5,939	5,940	750	660	0
St Leonard, Over Whitacre	3,449	3,199	0	0	60
All Saints, Shard End	7,021	4,634	750	750	0
St Giles, Sheldon	18,536	18,536	750	750	415
St Cuthbert, Shustoke	3,545	2,800	0	0	100
St Peter, Tile Cross	9,829	9,829	750	750	386
SS Peter & Paul, Water Orton	15,718	15,718	750	725	0
Coleshill Deanery Total	190,420	180,028	10,700	9,835	3,539
St Editha, Amington	8,519	8,519	800	800	0
St Nicholas, Austrey	7,255	5,000	750	375	0
St Nicholas, Baddesley Ensor	7,044	7,044	750	750	322
Baxterley	1,766	1,766	187	188	0
St Leonard, Dordon	8,115	8,115	750	750	351
St Paul, Dostill	13,769	13,769	750	750	280
All Saints, Grendon	4,300	4,300	0	0	230
The Resurrection, Hurley	3,407	3,407	188	188	0
SS Peter & Paul, Kingsbury	10,836	10,836	750	750	70
Merevale w Bentley	4,296	4,296	187	187	118
St Mary, Newton Regis	1,748	1,748	477	480	0
St Editha, Polesworth	10,873	10,900	950	1,000	500
All Saints, Seckington	1,135	1,135	103	103	0
St Matthew, Shuttington	571	571	170	170	0
Holy Trinity, Warton	5,766	5,766	0	0	130
St Michael, Wood End	2,247	2,247	188	188	88
Polesworth Deanery Total	91,647	89,419	7,000	6,679	2,089

PARISH Cont'd

	Common Fund		Parsonage Fund		Malawi Fund £
	Target £	Paid £	Target £	Paid £	
St. Michael, Baddesley Clinton	9,011	9,012	0	0	75
St Peter, Balsall Common	22,370	19,870	750	750	141
St Swithin, Barston	14,148	14,148	0	0	0
St Peter, Bickenhill	8,029	8,029	750	750	70
St Philip, Dorridge	74,976	74,976	750	750	1,000
St Nicholas, Elmdon	21,948	16,461	750	750	250
St Michael, Gospel Lane	5,542	5,552	750	1,625	18
The Ascension, Hall Green	31,566	31,566	750	750	324
St Mary, Hampton-in-Arden	27,375	27,375	750	750	525
St Mary, Hobs Moat	19,709	19,709	750	750	223
St John Baptist, Knowle	97,003	97,003	750	750	1,500
St Mary, Lapworth	25,542	25,542	750	750	100
St Thomas, Nuthurst	6,598	6,598	375	375	0
St Margaret, Olton	53,123	53,123	750	750	350
St Giles, Packwood	17,574	17,574	375	325	0
St Patrick, Salter Street	13,628	13,628	800	800	100
St James, Shirley	41,353	41,353	750	750	600
Christ the King, Shirley	8,214	8,214	700	600	100
St John Divine, Shirley	3,908	3,908	750	750	150
St Mary Magdalene, Shirley	4,793	4,793	0	0	75
St Alphege, Solihull	120,733	107,179	750	0	1,788
St Francis, Elmdon Heath Solihull	11,434	11,434	750	750	60
St Helen, Solihull	32,428	32,428	700	600	207
St Michael, Solihull	19,725	19,725	700	700	374
St Mary, Tanworth-in-Arden	20,969	20,970	750	749	0
St Mary, Temple Balsall	4,790	4,790	0	0	0
Solihull Deanery Total	716,489	694,960	15,650	15,524	8,030

BOARD FUNDS Cont'd

Sites & Buildings Fund - Listing of Parochial Grants

Ref No.	PARISH NAMES (Deanery Order)	Paid		Paid	
		1996 £	1996 £	1995 £	1995 £
1102	Aston St Peter & St Paul	3,700		3,733	
1312	Springfield St Christopher	1,000			
1402	Castle Vale St Cuthbert			1,350	
1408	Middleton St John Baptist			5,350	
1413	Wishaw St Chad	1,332		5,297	
1501	Acocks Green St Mary	3,529		1,471	
1504	Burney Lane Christ Church	3,000			
1505	Hay Mill St Cyprian	<u>2,000</u>			
	Subtotal Aston Archdeanory: 6		14,561		17,201
2103	Birmingham St John			2,506	
2105	Birmingham St Martin			2,882	
2206	Edgbaston St Mary & Ambrose	3,000			
2211	Quinton St Boniface			1,122	
2213	Summerfield Christ Church	5,000			
2215	Woodgate Valley	515			
2302	Hamstead St Bernard	3,000			
2306	Handsworth St Mary			1,000	
2307	Handsworth St Michael	3,000			
2309	Kingstanding St Mark			7,000	
2411	Longbridge St John			7,500	
2418	Wythall St Mary	7,335		94	
2501	Bearwood St Mary			500	
2502	Blackheath St Paul			<u>2,500</u>	
	Subtotal Birmingham Archdeanory: 6		21,850		25,104
3101	Castle Bromwich St Mary	5,000			
3106	Hodge Hill St Philip			3,000	
3113	Shard End All Saints	4,000			
3114	Sheldon St Giles	5,000			
3308	Hall Green Ascension	1,980			
3324	Elmdon Heath St Franis	<u>3,000</u>			
	Subtotal Coleshill Archdeanary: 5		18,980		3,000
	Diocesan Total Paid		<u>55,391</u>		<u>45,305</u>

BOARD FUNDS Cont'd

Sites & Buildings Fund - Listing of Parochial Loans

These figures are 'rounded'

Ref No.	PARISH NAMES (Deanery Order)	Balances at 31.12.95 £	Loans In 1996 £	Repayments In 1996 £	Balances at 31.12.96 £
1102	Aston SS Peter & Paul	24,699		4,560	20,139
1108	Pype Hayes St Mary	2,118		1,038	1,080
1100	ASTON DEANERY: (2)	26,817	0	5,598	21,219
1206	Sparkbrook Christ Church	2,542		1,246	1,296
1207	Sparkhill St John	2,160		2,160	0
1200	BORDESLEY DEANERY: (2)	4,702	0	3,406	1,296
1303	Bournville St Francis	15,584		4,992	10,592
1307	Kings Heath All Saints	2,808		2,808	0
1312	Springfield St Christopher	0	2,773	0	2,773
1300	MOSELEY DEANERY: (3)	18,392	2,773	7,800	13,365
1402	Castle Vale St Cuthbert	1,650		305	1,345
1406	* Hill St James (House)	29,442		1,768	27,674
1408	Middleton St John	3,650			3,650
1409	Sutton Coldfield Holy Trinity	50,000		9,231	40,769
1411	Sutton Coldfield St Columba	216		216	0
1400	SUTTON C'FIELD DEANERY: (5)	84,958	0	11,520	73,438
1501	Acocks Green St Mary	13,895	(281)	2,269	11,345
1504	Burney Lane Christ Church	0	6,000	0	6,000
1505	Hay Mills St Cyprian	0	10,000	10,000	0
	No 2 loan	0	42,000		42,000
1507	Saltley St Saviour	1,348		1,348	0
1510	Stechford All Saints	2,000		369	1,631
1500	YARDLEY DEANERY: (6)	17,243	57,719	13,986	60,976
1000	ASTON ARCHDEACONRY: (18)	152,112	60,492	42,310	170,294

BOARD FUNDS Cont'd

Sites & Buildings Fund - Listing of Parochial Loans Cont'd

These figures are 'rounded'

Ref No.	PARISH NAMES (Deanery Order)	Balances at 31.12.95 £	Loans In 1996 £	Repayments In 1996 £	Balances at 31.12.96 £
2105	Birmingham St Martin	40,000		40,000	0
2106	Duddeston St Matthew No. 2 loan	1,059	32,144		33,203
2107	Birmingham St Paul	3,240		3,240	0
2108	Springhill St Peter	4,000			4,000
2110	Highgate St Albans	3,261		768	2,493
2100	CITY DEANERY: (5)	51,560	32,144	44,008	39,696
2206	Edgbaston Ss Mary & Ambrose	0	15,000		15,000
2211	Quinton St Boniface	6,522		1,536	4,986
2213	Summerfield Christ Church	0	8,500		8,500
2214	Weoley Castle St Gabriel	120		288	(168)
2215	Woodgate Valley St Francis	515		515	0
2200	EDGBASTON DEANERY: (5)	7,157	23,500	2,339	28,318
2302	Hamstead St Bernard	0	9,000		9,000
2303	* Hamstead St Paul (House) No. 4 loan	20,669 4,039		1,055 4,039	19,614 0
2304	Handsworth St Andrew	2,559		2,558	1
2305	Handsworth St James	5,151		2,547	2,604
2307	Handsworth St Michael	0	7,000		7,000
2309	Kingstanding St Mark	15,000		2,770	12,230
2310	Perry Barr St John	2,268		2,268	0
2311	Perry Beeches St Matthew	19,948		6,391	13,557
2300	HANDSWORTH DEANERY: (9)	69,634	16,000	21,628	64,006
2402	Kings Norton St Nicholas	1,694		831	863
2411	Longbridge St John No. 2 loan	5,084 9,000		2,492 1,662	2,592 7,338
2413	Rednal St Stephen	432		432	0
2415	Shenley Green St David No. 2 loan	151 3,117		151 999	0 2,118
2417	West Heath St Anne	1,080		1,080	0
2400	KINGS NORTON DEANERY: (7)	20,558	0	7,647	12,911
2501	Bearwood St Mary	2,160		2,160	0
2502	Blackheath St Paul	5,000		923	4,077
2504	Langley St Michael	2,542		1,246	1,296
2510	Smethwick St Matthew w St Chad	6,115		1,440	4,675
2513	Warley Woods St Hilda	6,523		1,536	4,987
2500	WARLEY DEANERY: (5)	22,340	0	7,305	15,035
2000	BIRMINGHAM ARCHD'NRY: (31)	171,249	71,644	82,927	159,966

BOARD FUNDS Cont'd

Sites & Buildings Fund - Listing of Parochial Loans Cont'd

These figures are 'rounded'

Ref No.	PARISH NAMES (Deanery Order)	Balances at 31.12.95 £	Loans In 1996 £	Repayments In 1996 £	Balances at 31.12.96 £
3101	Castle Bromwich St Mary	0	12,000		12,000
3104	Coleshill SS Peter & Paul No. 2 loan	4,237 18,000		2,077 3,323	2,160 14,677
3106	Hodge Hill St Philip	13,000		2,400	10,600
3107	Kingshurst St Barnabas	6,569		1,547	5,022
3113	Shard End All Saints	0	7,000	3,600	3,400
3114	Sheldon St Giles No. 2 loan	216 1,388	7,612	216	0 9,000
3115	Shustoke St Cuthbert	540		540	0
3100	COLESHILL DEANERY: (9)	43,950	26,612	13,703	56,859
3201	Amington St Editha	25,852		1,000	24,852
3202	Austrey St Nicholas	1,013		1,013	0
3207	Grendon All Saints	2,650		624	2,026
3209	Kingsbury St Peter	679		679	0
3200	POLESWORTH DEANERY: (4)	30,194	0	3,316	26,878
3308	Hall Green The Ascension	4,057		4,057	0
3317	Salter Street St Patrick	2,160		2,160	0
3318	Shirley St James No. 2 loan	4,319 0	20,000	4,319	20,000
3324	Elmdon Heath St Francis	0	5,828		5,828
3300	SOLIHULL DEANERY: (5)	10,536	25,828	10,536	25,828
3000	COLESHILL ARCHD'NRY: (18)	84,680	52,440	27,555	109,565
1000	ASTON ARCHDEACONRY: (18)	152,112	60,492	42,310	170,294
2000	BIRMINGHAM ARCHDEACONRY: (31)	171,249	71,644	82,927	159,966
3000	COLESHILL ARCHDEACONRY: (18)	84,680	52,440	27,555	109,565
	DIOCESAN TOTALS: (67)	408,041	184,576	152,792	439,825
	"Bad Debt" provision	(8,006)			(8,006)
	LOANS OUTSTANDING	400,035	184,576	152,792	431,819

TANGIBLE FIXED ASSETS		Valuation	Amount
1.	168 Albert Road (J. March) A. Curate St. James, Handsworth	(1995)	38,000
2.	1 Mappleborough Road (K. McMaster) Team Vicar, Shirley	(1995)	80,000
3.	20 Clifton Crescent (N. Jones) Acting Team Vicar, Shirley	(1995)	95,000
4.	122 Westfield Road (J. Duncan) Archdeacon of Birmingham	(1995)	220,000
5.	"Nooklands" (J. Faulds) Pastoral Measure 1983 Compensation	(1995)	115,000
6.	175 Harborne Park Road (Diocesan Office) Board of Finance	(1995)	500,000
7.	Site for St. Mary Wythall	(1995)	30,000
8.	"Oak Cottage" Solihull (50%) for Diocesan/Parochial Purposes	à Cost	93,483
9.	"Strensham House" (J. Austin) Bishop of Aston	(1995)	160,000
10.	221 Flaxley Road (P. Petricher) A. Curate All Saints, Stechford	(1995)	63,629
11.	51 Alpha Close (P. Nicholson) Parish Deacon St. Paul, Balsall Heath	(1995)	36,843
1.	14 Stanley Road (M. Heffernan) A. Curate St. Matthew, Duddeston	à Cost *	22,697
2.	151 Church Lane (J. Austen) A. Curate St. Andrew, Handsworth	à Cost *	118,731
3.	16 Arden Court (Vacant) A. Curate St. John, Perry Parr	à Cost *	37,343
4.	43 St Christopher's (C. Feak) A. Curate St. Mary, Handsworth	à Cost *	64,500
5.	132 Oakwood Road (D. Hill-Brown) A. Curate St. John, Sparkhill	à Cost *	33,202
6.	43 Cartland Road (B. Russell) Director of Ministries	à Cost *	88,182
7.	51 Moreton Road (Vacant) A. Curate St. James, Shirley	à Cost *	39,621
8.	27 Worlds End Road (T. Pyke) Aston University Chaplain	à Cost *	88,323
9.	90 Raddlebarn Road (Leased) House of Bishops' Provision	à Cost *	55,438
10.	17 Trident Court (Leased) House of Bishops' Provision	à Cost *	35,016
11.	19 Elmcroft Avenue (A. Perry) A. Curate St. Michael & All Angels, Bartley Green	à Cost *	57,357
12.	33 Hamstead Road (Vacant) A. Curate St. Bernard, Hamstead	à Cost *	72,239
13.	17 Church Hill Close (F. Smith) A. Curate St. Alphege, Solihull	à Cost *	112,696
14.	4 Wasperton Close (Vacant) A. Curate SS. Mary & Margaret, Castle Bromwich	à Cost *	76,466
15.	107 Mere Road (H. Edwards) A. Curate All Saints, Gravelly Hill	à Cost *	46,836
16.	84 Highfield Road (Vacant) A. Curate Christ Church, Quinton	à Cost *	82,561
17.	Barndale House (A.J. Eyles) Bickenhill and Airport Chaplain	à Cost *	230,563
18.	26 George Road (J. Barton) Archdeacon of Aston	à Cost *	219,039
19.	175 St Andrew's Road (Vacant) A. Curate St. Martin, Birmingham/e	à Cost *	76,496
20.	77 Banners Gate Road (R. Woodward) A. Curate St Luke Kingstanding	à Cost *	91,030
21.	14 All Saints Road (D. Monteith) A. Curate All Saints, Kings Heath	à Cost *	64,513
22.	15 Loxley Road (Leased) House of Bishops' Provision	à Cost *	67,461
23.	51 Westbourne Road (D. Warbrick) A. Curate St James Handsworth	à Cost *	22,170
24.	1 Four Acres (Vacant) St Boniface Quinton	à Cost *	47,985
25.	33 Burley Way (Vacant) St Anne West Heath	à Cost *	43,406
26.	45 Epwell Road (C. Graham) A. Curate St. Matthew, Perry Beeches	à Cost *	71,802
27.	6 Brutus Drive (Vacant) A. Curate St Peter & Paul, Coleshill	à Cost	72,229
28.	258 Maryvale Road (A. Gorham) Birmingham University Chaplain	à Cost *	96,557
29.	15 Venning Grove (Leased) House of Bishops' Provision	à Cost *	64,264
30.	4 Inverclyde Road (N. Ely) Chaplain Post 16 Centre	# à Cost *	76,939
31.	95 Oak Road (S. Carter) A. Curate Christ Church, Quinton	# à Cost *	84,007
32.	111 Glyn Farm Road (A. Bucknall) A. Curate Christ Church, Quinton	# à Cost *	56,208
33.	Alwynd Bacons End (J. Cox) A. Curate St Andrew, Chelmsley Wood	# à Cost *	89,239
34.	79 Hawthorn Road (B. Smart) A. Curate St Luke, Kingstanding	# à Cost *	38,723
35.	541 Church Road Temporary Parsonage (J. Tyndall) St Edburgha Yardley	# à Cost	126,336

FREEHOLD SUBTOTAL			4,102,130
1.	57 Radford Road (H. Flack) A. Curate St. David, Shenley Green (LEASEHOLD)	à Cost *	50,122
GROUND RENTS (ENDOWMENT FUND)		(1995)	109,000
COMPUTER EQUIPMENT		(NBV)	11,450
			=====
TOTAL NET BOOK VALUE as at 31st December 1996 (See Note 4.0)			£ 4,272,702
			=====

Properties acquired 1996

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* Church Commissioners' Equity Scheme Houses

OTHER FINANCIAL INFORMATION

Bishops

The Stipends of the Diocesan Bishop and of the Bishop's Suffragan are paid by the Church Commissioners. In addition, the costs of the Diocesan Bishop's house, his office and administration are also met by the Church Commissioners. The stipend of the Bishop's Chaplain is payable by the Board of Finance and is included in Clergy Pay in these accounts. As regards the Suffragan Bishop, his stipend and secretarial and office expenses are met by the Church Commissioners also. His house is provided by the Board of Finance and is included in the list of properties on page 41. The Church Commissioners making a contribution towards its running costs.

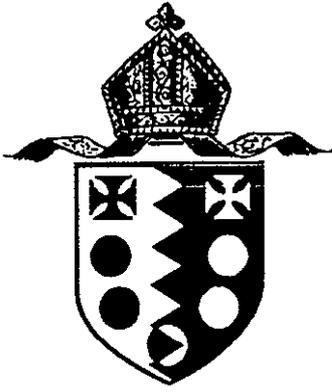
Archdeacons

The Archdeacons' stipends are paid by the Board of Finance and are included in Clergy Pay in these accounts. Their secretarial and office costs are included in Other Ministry Costs and can be seen in note 2.1 on page 13. Their houses are provided by the Board of Finance and are included in the list of properties on page 41. The Board of Finance meets all of the running costs for these houses.

The Cathedral

The Provost's stipend and that of the Residentiary Canons, who are not also Archdeacons, are met by the Church Commissioners, all other Cathedral costs are met from voluntary contributions and income from the Cathedral's Endowments. They are not therefore a charge on the Diocesan Board of Finance.

Furthermore, since 1991, the Cathedral is treated as a parish for the purposes of the diocesan Common Fund; for 1996, its Common Fund assessment was £26,407, which was met in full - see listing on page 31.



OTHER FUNDS ADMINISTERED BY THE BOARD

REPORT OF ACTION IN THE CITY FUND INVESTMENT COMMITTEE

=====

During 1992, an independent subcommittee was formed to establish an investment policy for the Action in the City Fund and to oversee the expenditure of Fund monies through CUF projects. There was a particular requirement to ensure that sufficient resources would be available for anticipated future grant-making purposes up to the year 2008, by which time it was considered that all projects would have been finalised and the Fund expended.

The Committee comprises the following members, with the Diocesan Accountant acting as Secretary:

Mr Philip Couse (Chairman)
Rev Robert Morris
Mr David Briggs
Mr Francis Jephcott

The Committee met on three occasions during 1996 and, having taken into account the foreseeable funding requirements and the general performance of the convertible stocks held and the stockbrokers report, sold all but five of the fund's holdings (including some stocks which yielded gains) but which in total produced a capital loss of £9,762. The proceeds were used to purchase an additional £130,000 worth (83,474 units) of Central Board of Finance Fixed Interest Fund shares yielding slightly in excess of 9%. The remaining stock of convertibles each have a current market value in excess of cost and will be sold off when brokers advice indicates that there is no possibility of further capital growth.

Of the balance of the fund £70,693 is held on deposit at the Central Board of Finance, and the remainder on current account with the bank (£9,346).

Taken together, the income yield from these sources was considered to be sufficient to meet grant approvals with only a moderate reduction in capital each year.

In 1996 certain members of the Diocesan Board for Social Responsibility - Projects Committee were set up (with the approval of the Board of Finance) as Managing Trustees for the Action in the City Fund, under the custodianship of the Diocesan Trustees Registered and will in the future also assume responsibility for the investments

OTHER FUNDS Administered by the D.B.F.

Birmingham Diocesan Board of Finance

ACTION in the CITY FUND - 'A.C.U.P.A.'

	1 9 9 6		1 9 9 5	
	£	£	£	£
R E C E I P T S				
Allocation from the Diocesan Budget	5,000		5,000	
Grants from C.U.F. Trustees for Birmingham Projects	149,404		155,501	
	-----		-----	
Subtotal related to Specific Projects		154,404		160,501
All Contributions from Parishes	2,405		3,412	
All Other Contributions	1,289		1,026	
Investment Dividends	25,156		25,199	
Interest on Deposits	6,646	35,496	10,298	39,935
	-----	-----	-----	-----
Total Income		189,900		200,436
P A Y M E N T S				
Grants & Salaries Paid to Projects	243,918		188,353	
LEA Supervision and Committee expenses	6,508		9,517	
Total Expenditure		250,426		197,870
(Loss) on sale of Investments - Net		(9,762)		0
		-----		-----
Result for the Year (below)	£	(70,288)	£	2,566
		=====		=====
B A L A N C E S H E E T				
ACCUMULATED RESERVES				
Balance Brought Forward 1st January		483,623		481,057
Result for Year (above)		(70,288)		2,566
		-----		-----
Total Fund at Year End	£	413,335	£	483,623
		=====		=====
REPRESENTED BY				
Fixed Investments: Listed Stocks	103,296		261,602	
Unlisted CBF Fixed-Interest	230,000	333,296	100,000	361,602
	-----	-----	-----	-----
Current Assets: Cash deposited CBF	70,693		142,782	
Cash at Bank	39,332		0	
Less CUF Grants received not paid	(29,986)	80,039	(20,761)	122,021
	-----	-----	-----	-----
Total Fund at Year End	£	413,335	£	483,623
		=====		=====

The market value of Listed Investments at 31.12.96 was £109,860 (1995 - £271,408).

The realisable value of Unlisted Investments at 31.12.96 was £229,106 (1995 - £98,938).

After consulting with their stockbrokers the Investments Sub-committee approved the sale of certain holdings of Convertible Stocks purchased in 1992 which were standing below cost and which it was considered were unlikely to recover in the foreseeable future. Most of the proceeds were re-invested in Central Board Fixed Interest Fund Shares with a view to maximising income (83,474 shares, £130,000), yielding just over 9% per annum.

	1 9 9 6		1 9 9 5	
	£	£	£	£
CLERGY AID FUND ("Historic Resources" and bequests for clergy and their dependants) At the discretion of the Archdeacons				
R E C E I P T S				
Dividends	6,268		6,822	
Interest on Deposits	863		324	
Donations	2,256		1,833	
	-----	9,387	-----	8,979
P A Y M E N T S				
Grants to Diocesan Clergy		13,257		24,250
		-----		-----
		(3,870)		(15,271)
Capital (Loss) arising on sale of Central Board Shares		0		(474)
		-----		-----
Deficit for the Year	£	(3,870)	£	(15,745)
		-----		-----

During 1995 4000 Central Board of Finance Investment Fund shares were sold at an average price of £7.10 each realising a loss on sale to book cost of £474.

B A L A N C E S H E E T**ACCUMULATED FUNDS**

Balance Brought Forward 1st January		151,571		167,316
(Deficit) for Year (above)		(3,870)		(15,745)
		-----		-----
Total Fund	£	147,701	£	151,571
		-----		-----
REPRESENTED by				
Fixed Investments: Unlisted CBIF Shares - 18,329		132,538		132,538
Liquid Assets: Central Board Deposits	11,440		16,411	
Cash at Bank	3,723		2,622	
	-----		-----	
		15,163		19,033
		-----		-----
Total Fund	£	147,701	£	151,571
		-----		-----

The realisable value of 18,329 unlisted CBIF shares at 31.12.96 was £144,982 (1995-£133,360).

OTHER FUNDS Administered by the D.B.F.

Birmingham Diocesan Trustees Registered

	1 9 9 6		1 9 9 5	
	£	£	£	£
CLERGY FAMILY FUND (for Stipendiary Ministry donated by stipendiary ministers)				
R E C E I P T S				
Dividends	747		380	
Interest on Deposits	101		691	
Proceeds of Charity Cricket Match	180		0	
	----		----	
		1,028		1,071
P A Y M E N T S				
Grants to Diocesan Clergy	1,000		1,472	
	----		----	
		1,000		1,472
		-----		-----
Surplus/(Deficit) for the Year	£	28	£	(401)
		===		===
B A L A N C E S H E E T				
ACCUMULATED FUNDS				
Balance Brought Forward 1st January		17,789		18,190
Add Surplus/(Deficit) for Year (above)		28		(401)
		-----		-----
Total Fund	£	17,817	£	17,789
		=====		=====
REPRESENTED by				
Central Board of Finance Investment Fund, 2185 Shares	15,000		15,000	
Liquid Assets: Central Board Deposits	1,030		1,030	
Cash at Bank	1,787		1,759	
	-----		-----	
		17,817		17,789
		-----		-----
Total Fund	£	17,817	£	17,789
		=====		=====

During 1995 2,185 Central Board of Finance Investment Fund Shares were purchased at a cost of £15,000 present value £17,283 (1995-£15,898).

Birmingham Diocesan Trustees Registered

OTHER FUNDS Administered by the D.B.F. as Trustees

	1 9 9 6		1 9 9 5	
	£	£	£	£
MALAWI DIOCESAN PROJECT (Contribution to the Anglican Council of Malawi)				
R E C E I P T S				
From Parishes (listed on Pages 47 & 48)	38,477		38,671	
Bishop Josiah Trust fund	3,178		4,357	
Other Donations	2,777		1,000	
	-----		-----	
Total of General Appeal Donations	44,432		44,028	
Youth Exchange	15,702		75	
Bishop's Special Appeal	0		870	
	-----		-----	
Interest Received	60,134		44,973	
	1,294		1,231	
	-----		-----	
Total Receipts		61,428		46,204
Less Expenses		(4,162)		(4,141)
Youth Exchange		(12,495)		
		-----		-----
Available for Disbursement		44,771		42,063
P A Y M E N T S				
Anglican Council of Malawi: Donation agreed by Synod - during year	29,752		25,791	
	-----		-----	
P A Y M E N T S		29,752		25,791
		-----		-----
Net (Outflow)/Inflow of funds during year	£ 15,019		16,272	
	-----		-----	
B A L A N C E S H E E T				
ACCUMULATED RESERVES				
Balance Brought Forward 1.1.96	45,954		28,682	
Add Movement of funds during year (above)	15,019		16,272	
Loan Re-payable 1996	(1,000)		1,000	
	-----		-----	
Total Funds at Year End	£ 59,973		45,954	
	-----		-----	
REPRESENTED BY				
Cash at Bank: Bank of Scotland	16,752		41,597	
Birmingham DBF	3,600		0	
Central Board Deposit	32,000		0	
Central Board Deposit (Bishop Josiah)	7,621		4,357	
	-----		-----	
	59,973		45,954	
	-----		-----	
Totals Fund at Year End	£ 59,973		45,954	
	-----		-----	

Monies collected are held on interest bearing Deposit at the Bank of Scotland.

	1996		1995	
	£	£	£	£
PARISH DECORATIONS SCHEME (Parish 'Savings Scheme' for internal decorations to parsonages)				
R E C E I P T S				
Interest on CBDF Deposits		1,126		1,023
CBIF Dividends		6,129		2,146
Profit on sale of CBIF Shares		0		5,888
		-----		-----
		7,255		9,057
P A Y M E N T S				
Bonus Payments to Parishes	5,540			11,703
Transfer to Parsonages Fund	1,715			-2,646
	-----	-----		-----
		7,255		9,057
Surplus for the Year		0		0
		===		===
B A L A N C E S H E E T				
Balance Brought Forward 1st January		90,171		85,527
Parish Contributions Received		11,518		11,190
Bonuses Added		5,540		11,703
		-----		-----
		107,229		108,420
Less: Amounts Withdrawn by Parishes		-20,101		-18,249
		-----		-----
Total Fund	£	87,128	£	90,171
		=====		=====
Represented by				
Fixed Investment: Central Board Fixed Interest Fund Shares		65,889		65,889
Liquid Assets: Central Board Deposits	23,098		16,969	
Cash (-)to/from BDBF	(1,859)		7,313	
	-----	-----	-----	-----
		21,239		24,282
		-----		-----
Total Fund	£	87,128	£	90,171
		=====		=====

	1996		1995	
	£	£	£	£
DIOCESAN PASTORAL ACCOUNT				
Balance held by the Church Commissioners at 1st January, B/fwd		928		1,041
R E C E I P T S				
Proceeds from the Sale of Properties:				
Langley Parsonage	0		141,886	
	---		-----	
	0		141,886	
Interest Received	13		1,273	
	---		-----	
TOTAL RECEIPTS		13		143,159
P A Y M E N T S				
Redundant Churches Expenditure (Inc. Insurance)	3,990		970	
Section 78(1) Schemes : West Smethwick	0		1,952	
Small Heath	424		321	
Wythall	206		0	
Parsonages Capital Schemes: Cotteridge	0		11	
Pastoral Re-ordering Schemes	0		0	
Transfer to CC Stipends Fund	0		140,000	
Interest Charges	56		18	
	-----		-----	
TOTAL PAYMENTS		4,676		143,272
		-----		-----
Balance due to the Church Commissioners at 31st December	£	-3,735	£	928
		=====		===

A U D I T O R S' R E P O R T

TO THE TRUSTEES OF :

ACTION IN THE CITY FUND
CLERGY AID FUND
CLERGY FAMILY FUND
MALAWI APPEAL FUND
PASTORAL ACCOUNT

We have audited the accounts of the above mentioned Funds on pages 45 to 50 which have been prepared in accordance with the policies set out on page 11.

Respective Responsibilities of Fund Managers and Auditors

As described on page ii, the Funds' Managers are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

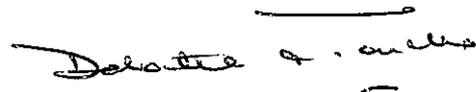
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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 made by the Fund Managers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Funds' 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 mis-statement, 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.

Opinion

In our opinion these accounts give a true and fair view of the state of affairs of each of the Funds at 31st December 1996 and of their respective surpluses or deficits for the year then ended.

DELOITTE TOUCHE & Co,
Chartered Accountants and Registered Auditors
Colmore Gate, 2 Colmore Row, Birmingham B3 2BN

7th May 1996

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**EXTRACTS FROM THE
ACCOUNTS OF
SUBSIDIARY AND
ASSOCIATED COMPANIES**

**BIRDBOF
PROPERTIES**

**WEST MIDLANDS
DIOCESE INSPECTION
SERVICES LIMITED
(WEMDIS)**

**BIRMINGHAM DIOCESE
EDUCATION SERVICES
LIMITED (BDES)**

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Profit & Loss Account
For Year Ended 31st December 1996

Birdbof Properties Limited
- EXTRACT OF AUDITED ACCOUNTS -

		1996		1995	
	Notes	£	£	£	£
B I R D B O F P R O P E R T I E S L I M I T E D					
PROFIT AND LOSS ACCOUNT					
TURNOVER: Rents Receivable			208,126		192,895
Direct collection & administrative expenses:					
Agent's Fees		(13,189)		(10,267)	
Insurance Premiums		(7,628)		(6,828)	
Joint Services		(20,188)		(20,061)	
		-----	(41,005)	-----	(37,156)
Gross Profit			167,121		155,739
Administration and Professional Charges:					
Audit		1,700		1,600	
Professional Fees - Legal		1,025		6,178	
Professional Fees - Letting Agents		0		3,636	
Professional Fees - Valuation		6,250		0	
Property Maintenance		215		1,560	
Depreciation		1,000		0	
Administration Charges		1,455		1,566	
		-----	11,645	-----	14,540
Operating Profit before interest			155,476		141,199
Interest payable & similar charges	2		58,356		57,308
			-----		-----
Net Profit for Year before Tax Covenant Payments.			97,120		83,891
Deduct:					
Payment to B.D.B.F. under Covenant		73,811		62,918	
Income Tax on Covenant		23,309		20,973	
		-----		-----	
	3		97,120		83,891
			-----		-----
Net Loss for Year after Tax Covenant Payments.			0		0
Profit/(Loss) on Re-valuation			0		25,000
			-----		-----
Net Profit/(Loss) for Year transferred to Reserves	9	£	0	£	25,000
			=====		=====

Birdbof Properties Limited
- EXTRACT OF AUDITED ACCOUNTS -

Balance Sheet
As at 31st December 1996

	Notes	1996		1995	
		£	£	£	£
BIRDBOF PROPERTIES LIMITED					
TANGIBLE FIXED ASSETS at Valuation (31.12.96)	4		2,724,490		2,721,490
CURRENT ASSETS					
Debtors (Due within one year)					
Rents		3,833		3,346	
All Other Debtors including Pre-payments		0		0	
		-----		-----	
Total Debtors	5	3,833		3,346	
Bank Balances & Cash		0		0	
		-----		-----	
TOTAL CURRENT ASSETS		3,833		3,346	
Creditors (Due within one year)	6	(449,153)		(430,755)	
		-----		-----	
NET CURRENT LIABILITIES			(445,320)		(427,409)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			2,279,170		2,294,081
CREDITORS Amounts due after one year	7		(2,098,233)		(2,113,144)
			-----		-----
NET ASSETS			£ 180,937		£ 180,937
			=====		=====
FINANCED BY:					
SHAREHOLDERS FUNDS:					
Capital Reserve	8 & 9	259,599		259,599	
Revaluation Reserve	9	317,295		317,295	
Profit and loss account	9	(396,057)	180,837	(396,057)	180,837
		-----		-----	
Share Capital 100 Shares Issued & Fully Paid	10		100		100
			-----		-----
TOTAL CAPITAL EMPLOYED			£ 180,937		£ 180,937
			=====		=====

NOTES:

The Authorised Share Capital consists of 1,000 Ordinary Shares of £1.00 each; 100 shares have been issued and were paid in full at par. The B.D.B.F. hold 99 shares with one share being held by the Chairman of the Birmingham Diocesan Board of Finance in Trust, on behalf of the Board.

There is an Unsecured Loan due to the B.D.B.F. of £1,760,000 at the 31st December 1996 (£1,640,000 - 1995).

Approved by the Directors:

Philip E. Course, Chairman

Rev. James H. Langstaff, Vice-Chairman

17th February 1997

ACCOUNTING POLICIES

- i. The financial statements are prepared under the historical cost convention.
- ii. Turnover represents rents receivable, plus management charges recovered.
- iii. In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve and no depreciation is provided in respect of freehold or leasehold investment properties with over 20 years to run. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.
- iv. The financial statements have been prepared in accordance with applicable accounting standards.

NOTES

	1996 £	1995 £
1. OPERATING PROFIT is stated after charging or (crediting):		
Rents Receivable	(192,895)	(192,895)
Auditors' Remuneration	1,700	1,600
	=====	=====
2. INTEREST PAYABLE AND SIMILAR CHARGES		
Bank Interest on Loans and Overdrafts repayable:		
Within 5 years - not by instalment	16,183	13,259
- by instalment	42,173	41,924
Wholly or partly in more than 5 years	0	2,125
	-----	-----
	58,356	57,308
	=====	=====
3. DEED OF COVENANT		
Covenant paid to Birmingham Diocesan Board of Finance	73,811	62,918
Income Tax on Covenant	23,309	20,973
	-----	-----
	97,120	83,891
	=====	=====

4. F I X E D A S S E T S (at Valuation)	Investment Properties	Investment Properties
	1996	1995
	£	£
1st January	2,721,490	2,675,000
Additions at cost	0	21,490
Disposals at Valuation	0	0
	-----	-----
Re-valuation	2,721,490	2,696,490
	0	25,000
	-----	-----
31st December	2,721,490	2,721,490
	-----	-----

Depreciation is not charged on Investment Properties.

Capital Commitments:

There were no capital commitments as at 31st December 1995 (1995 - Nil)

5. D E B T O R S	1996	1995
	£	£
Rent Receivable	3,614	3,346
Other Debtors	219	0
	-----	-----
	3,833	3,346
	-----	-----

6. C R E D I T O R S: amounts falling due within one year

Bank Loans: Term Loan	135,000	135,000
Bank Overdraft	306,853	287,627
Trade Creditors	0	0
Other Taxes and Social Security	0	0
Other Creditors	7,300	2,500
Accruals and Deferred Income	0	5,628
	-----	-----
	449,153	430,755
	-----	-----

7. C R E D I T O R S: amounts falling due after more than one year

Bank Loans: Medium Term	121,233	156,244
Mortgage	217,000	316,900
Loan from Birmingham Diocesan Board of Finance	1,760,000	1,640,000
	-----	-----
	2,098,233	2,113,144
	-----	-----

The bank Term Loan and overdraft amounting to £780,085 (1995 - £895,771) are secured by a fixed charge over freehold properties. The mortgage is repayable at a rate of £100,000 per annum and bears interest at the rate of 1.1/2% above Co-operative Bank plc base rate. None is repayable after five years. The loan from the parent undertaking is interest free and currently has no fixed date for repayment.

	1996	1995
	£	£
8. CAPITAL RESERVE		
<p>During 1992/3 a capital grant of £259,599 was received from the Black Country Development Corporation. This amount is non-refundable and is not being amortised to profit and loss account as the property to which it relates is not being depreciated.</p>		
9. MOVEMENT ON RESERVES		
Opening Balance 1st January	259,599	259,599
Movement year - BCDC Capital Grant	0	0
	-----	-----
CAPITAL Reserve closing balance	259,599	259,599
	=====	=====
Opening Balance 1st January	317,295	292,295
Movement year - Profit and Loss Account	0	25,000
	-----	-----
REVALUATION Reserve closing balance	317,295	317,295
	=====	=====
Opening Balance 1st January	(396,057)	(396,057)
Movement year - Profit and Loss Account	0	0
	-----	-----
PROFIT and LOSS account closing balance	(396,057)	(396,057)
	=====	=====
10. SHARE CAPITAL		
Authorised		
1,000 Shares of £1 each	1,000	1,000
	=====	=====
Allotted and fully paid		
100 Shares of £1 each	100	100
	===	===
11. DIRECTORS' EMOLUMENTS AND STAFF COSTS		
<p>None of the Directors received emoluments during the year. (1995: nil)</p> <p>There were no direct staff costs during the year. (1995: nil)</p>		
12. ULTIMATE PARENT COMPANY		

Birdbof Properties Limited is a subsidiary of the Birmingham Diocesan Board of Finance, a company limited by guarantee and incorporated in England and Wales.

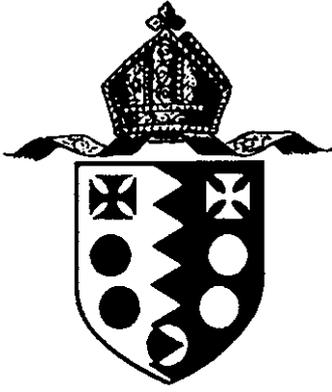
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W E M D I S L I M I T E D	1996	1995
	£	£
PROFIT AND LOSS ACCOUNT for year ended 31st December 1996		
TURNOVER: Inspection Fees	401,901	248,005
Deduct direct costs of inspections (Inc' Admin' 1995)	330,125	220,217
	-----	-----
Gross Margin	71,776	27,788
Administrative expenses:		
Depreciation Charge	(1,226)	(622)
BDBF Management Charge	(5,000)	(5,378)
Other administration costs	(52,116)	(5,750)
Audit	(1,200)	(800)
	-----	-----
Gross Profit	12,234	15,238
Add: Grants received from four Dioceses	0	0
Interest receivable	753	1,012
	-----	-----
Profit on ordinary activities before tax	12,987	16,250
Payments under Deed of Covenant:		
Inland Revenue	(3,117)	(4,062)
Birmingham Diocesan Board of Finance	(4,935)	(6,094)
Lichfield Diocesan Board of Education	(4,935)	(6,094)
	-----	-----
RETAINED PROFIT for period	0	0
	===	===
BALANCE SHEET as at 31st December 1996		
TANGIBLE FIXED ASSETS (Computer)	3,679	1,864
CURRENT ASSETS		
Debtors - Trade	106,161	46,508
Other	18,782	8,343
Cash at bank & in hand	100	10,608
	-----	-----
	125,043	65,459
Creditors due within one year	(128,718)	(63,319)
	-----	-----
TOTAL ASSETS net of current liabilities	4	4,004
CREDITORS loans due after more than one year	0	(4,000)
	---	-----
SHAREHOLDERS FUNDS	4	4
	===	===
CAPITAL and RESERVES		
Called up share capital	4	4
Retained profit	0	0
	---	---
SHAREHOLDERS FUNDS	4	4
	===	===

B D E S L T D	1996	1995
	£	£
PROFIT AND LOSS ACCOUNT for year ended 31st December 1995		
TURNOVER: Fee Income	3,217	7,168
Deduct - direct provider costs	2,829	4,488
	-----	-----
Gross Margin	388	2,680
Administrative expenses:		
Manuals & Licence Fees	0	(238)
Audit	(300)	(535)
Other administration costs	0	(773)
	---	-----
Profit on ordinary activities before tax	88	1,907
Grants received	0	0
	---	-----
RETAINED PROFIT/(LOSS) for period	88	1,907
	===	=====
 BALANCE SHEET as at 31st December 1995		
CURRENT ASSETS		
Debtors - Trade	81	1,197
Cash at bank	2,576	1,670
	-----	-----
	2,657	2,867
Creditors due within one year:		
Birmingham Church Schools Fund	0	0
Others	(300)	(600)
	---	-----
TOTAL ASSETS net of current liabilities	2,357	2,267
CREDITORS loans due after more than one year		
Birmingham Church Schools Fund	(4,000)	(4,000)
	-----	-----
SHAREHOLDERS DEFICIENCY	(1,643)	(1,733)
	=====	=====
 CAPITAL and RESERVES		
Called up share capital	3	3
Retained loss	(1,646)	(1,736)
	-----	-----
SHAREHOLDERS DEFICIENCY	(1,643)	(1,733)
	=====	=====

Note:

The number of church schools using the advisory services of B.D.E.S.Ltd was never more than three. During the year those three schools terminated their contracts with the company and B.D.E.S. effectively ceased to trade. It is expected that subject to the necessary agreements the Church Schools Fund will underwrite the residual deficit and meet the costs of winding up the company.



CHURCH SCHOOLS FUND

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Income and Expenditure Account
for the year ended 31st December 1996

The Birmingham Diocesan Board of Education
Church Schools Fund AUDITED ACCOUNTS

		1996		1995	
	Note	£	£	£	£
I N C O M E					
Interest on Investments, etc.		59,297		53,941	
Over Whitacre Charities Trust		105		104	
Newtown St George Governors		0		7,778	
Betton's Charity		0		3,000	
Miscellaneous		1,029		491	
		-----		-----	
			60,431		65,314
E X P E N D I T U R E					
Birmingham DBF		10,098		10,000	
Building Officer's Charges		5,102		5,230	
Audit		1,700		1,645	
Insurance Subsidy to Governors		3,957		4,219	
Grants to Schools		7,894		137,141	
Closed Schools Expenses		0		1,916	
Increase in Bad Debt Provision	8	3,109		3,812	
School Inspectors Training		0		933	
Sundry Expenses		16		340	
		-----		-----	
			31,876		165,236
			-----		-----
Surplus for the year.			28,555		(99,922)
EXCEPTIONAL INCOME					
	2				
St Philips' Educational Foundation:					
Investments at valuation - 2,500 CBIF Shares		19,060			
- 2,000 COIF Shares		15,005			
Cash (subsequently invested 1,615 COIF Shares)		12,004			

			46,069		0
			-----		-----
Surplus for the year transferred to General Reserve			74,624		(99,922)
Proceeds of sale closed school to deferred Revenue Reserve 1			56,326		0
			-----		-----
Total Surplus for year		£	130,950	£	(99,922)
			=====		=====

Audit Report - see page 72

The Birmingham Diocesan Board of Education
Church Schools Fund AUDITED ACCOUNTS

B a l a n c e S h e e t
for the year ended 31st December 1996

	Notes	1996		1995	
		£	£	£	£
CAPITAL AND RESERVES					
General Reserve: Balance at 1st January		917,514		1,017,436	
Surplus/(Deficit) for year		74,624		(99,922)	
		-----		-----	
General Reserve as at 31st December			992,138		917,514
ACCRUALS & DEFERRED REVENUE					
Amount Subject to Determination of the Secretary State for Education	1		214,504		158,177
LOANS					
Central Board of Finance			27,950		29,800
			-----		-----
T O T A L		£ 1,234,592		£ 1,105,491	
		-----		-----	
N E T A S S E T S					
Fixed Investments	2	542,194		476,125	
Governors Construction Account Debtors	3	142,466		145,478	
		-----		-----	
			684,660		621,603
Current Assets					
Construction Accounts LEA and DFE	4	130,311		85,813	
Debtors (Maintenance Accounts)	5	52,207		62,319	
Other Debtors	6	29,436		7,474	
Birmingham DBF		0		50,000	
Central Board Deposit Fund		360,919		282,924	
Bank Balance	9	60,791		24,291	
		-----		-----	
			633,664		512,821
Current Liabilities - Creditors	7		(83,732)		(28,933)
			-----		-----
T O T A L		£ 1,234,592		£ 1,105,491	
		-----		-----	
A D D I T I O N A L F U N D S (BARMARKED)					
Barmarked Funds Capital	10	£ 27,479		£ 28,769	
		-----		-----	
Net Assets					
Fixed Investments	11		24,870		24,870
Current Assets:					
Bank Balance	9		2,609		3,899
			-----		-----
Total Net Assets		£ 27,479		£ 28,769	
		-----		-----	

1. PROCEEDS of SALE CLOSED SCHOOLS

During 1996 the site of the former All Saints Grendon school was sold. Under the provisions of a transfer of land (1952) enabling the school to be enlarged, a proportion of the Sale proceeds are payable to the land owner. The proceeds are stated net of the provisional amount due under this reverter.

	1996	1996	1995	1995
Balance as at 1st January B/fwd		158,177		158,177
Net Proceeds	60,037		0	
Less: Agents' and Legal Fees	(3,710)		0	
	-----	56,327	---	0
Transfer to General Reserve		(56,327)		0
		-----		-----
Balance as at 31st December C/fwd		£ 158,177		£ 158,177
		-----		-----
2. FIXED INVESTMENTS (AT COST)	1996	1996	1995	1995
LISTED:				
£ 4,622.30 9.75% Treasury Stock 2002	4,897		4,897	
53,742 Shares CAF Investment Balanced Fund	40,000		40,000	
5,794 Shares M & G Charifund (Income)	40,000		40,000	
10 Shares CIM Unit Managers Fund	10,000		10,000	
14,555 Shares Schroders Charity Equity Fund	20,000		20,000	
	-----		-----	
UNLISTED:		114,897		114,897
64,602 Shares Central Board Investment Fund (AS)	323,105		284,045	
30,414 Shares Central Board Fixed Interest Fund	50,000		50,000	
3,154 Shares Central Board Investment Fund (ES)	2,183		2,183	
7,279 Shares C. O. I. F.	52,009		25,000	
	-----		-----	
		427,297		361,228
		-----		-----
T O T A L		£ 542,194		£ 476,125
		-----		-----

During the year the St Philip's Cathedral Educational foundation was wound up and half of its investments transferred to the Church Schools Fund. The existing CBIF & COIF shares have been included at valuation at date of transfer, and a further 1,615 COIF shares purchased with the remaining cash. At the same time an additional 2,690 CBIF shares (£20,000) were purchased.

Investment	No. of Shares	Cost
Central Board of Finance shares	5,190	39,060
Charities Official Investment Fund (Income) shares	1,615	12,004
	-----	-----
	£ 6,805	£ 51,064
	-----	-----

The aggregate market value at 31st December 1996 of investments listed on the Stock Exchange is £136,128 (1995 - £126,277). Unlisted investments consist of shares in the C.B.I.F. and C.O.I.F., both funds are administered by the CCLA Investment Management Ltd. The bid value at 31st December 1996 of unlisted investments is £640,422 (1995 - £529,791).

3. CONSTRUCTION ACCOUNT DEBTS DUE FROM GOVERNORS

Alphabetical Order				1 9 9 6	1 9 9 5
	BalanceB/fwd	Payments	Receipts	Balance	Balance
	01.I.96 £	Year £	Year £	31-XII-96 £	31-XII-95 £
Bartley Green	16,881	0	510	16,371	16,881
Barnt Green St Andrew	0	180	0	180	0
Birmingham St Thomas	535	0	535	0	535
Bordesley St Alban	0	320	0	320	0
Bournville	33,485	0	1,073	32,412	33,485
Castle Bromwich St Mary	0	62	0	62	0
Chelmsley Wood	16,792	0	497	16,295	16,792
Erdington	353	0	0	353	353
Oldbury	13,294	0	0	13,294	13,294
Olton	2,418	0	474	1,944	2,418
Salter Street	200	3,598	0	3,798	200
Smethwick	1,690	0	540	1,150	1,690
Solihull	10,025	0	10,025	0	10,025
Sparkhill	18,500	0	0	18,500	18,500
Sutton C'field Deanery	47,922	0	2,179	45,743	47,922
Tanworth in Arden	1,368	17,274	18,642	0	1,368
Temple Balsall Lady Katherine	2,015	15,029	0	17,044	2,015
Subtotals	165,478	36,463	34,475	167,466	165,478
Less: Provision for Doubtful Debts				25,000	20,000
T O T A L			£	142,466	145,478

4. CONSTRUCTION ACCOUNT DEBTS L.E.A. AND D.F.E.E.

L.E.A.					
Coleshill Middle School		2,276		36,645	
Holly Hill Centre		0		334	
Olton St Margaret		3,291		1,471	
Tanworth in Arden		20,696			
		-----		26,263	-----
D.F.E.E.					
Birchfield Holy Trinity		0		5,959	
Chelmsley Wood Bishop Wilson		1,257		1,188	
Castle Bromwich St Mary		350		0	
Earlswood Salter Street		43,565		9,507	
Holly Hill Centre		0		6,684	
Olton St Margaret		6,924		4,358	
Solihull St Alphege		0		8,084	
Tanworth in Arden		26,502		2,563	
Temple Balsall L.K.L.		25,450		9,020	
		-----		104,048	-----
T O T A L			£	130,311	85,813

5. MAINTENANCE ACCOUNTS DEBTORS

	1995		1994	
	£	£	£	£
D.f.E.E. Barnt Green St Andrew	0		3,542	
Bartley Green St Michael	219		780	
Birchfield Holy Trinity	338		360	
Bournville St Francis	2,694		2,694	
Birmingham St Thomas	2,454		0	
Bordesley St Alban	406		286	
Chelmsley Wood Bishop Wilson	13,305		263	
Erdington St Barnabas	6,159		96	
Salter Street St Patrick	505		0	
Hawkesley	5,976		597	
Northfield St Laurence	0		6,747	
Shirley St James	0		26,268	
Smethwick St Matthew	785		203	
Solihull St Alphege	149		0	
Sparkhill St John	990		552	
Tanworth-in-Arden St Mary	0	33,980	54	42,442
	-----		-----	
L.E.A.: Castle Bromwich St Mary	858		0	
Chelmsley Wood Bishop Wilson	1,029		0	
Oldbury Christ Church	0		0	
Solihull St Alphege	0		209	
Temple Balsall Lady Katherine Leveson	1,234	3,121	1,234	1,443
	-----		-----	
GOV's : Bartley Green St Andrew	333		0	
Birmingham St Thomas	731		0	
Bordesley St Alban	808		732	
Castle Bromwich St Mary & St Margaret	5,141		0	
Coleshill Middle School	682		0	
Erdington St Barnabas	5,668		19,009	
Salter Street St Patrick	22		10	
Northfield St Laurence	1,039		10	
Oldbury Christ Church	4		0	
Tanworth-in-Arden St Mary	678	15,106	2,064	21,825
	-----	-----	-----	-----
Total maintenance accounts debtors		52,207		65,710
General provision for Maintenance Debts		0		(3,391)
		-----		-----
Total Maintenance Debtors		52,207		62,319
		=====		=====

6. OTHER DEBTORS

WEMDIS Ltd		25,000		2,000
BDES Ltd		4,000		4,000
Other Debtors and Prepayments		1,936		1,474
		-----		-----
		30,936		7,474
Provision for doubtful debt		(1,500)		0
		-----		-----
Other Debtors	£	29,436	£	7,474
		=====		=====

	1996		1995	
	£	£	£	£
7. CREDITORS				
Bartley Green St Michael	77		25	
Bordesley St Alban	50		0	
Castle Bromwich St Mary	1,684		0	
Coleshill Middle School	3,065		8,107	
Erdington St Barnabas	1,162		1,162	
Holly Hill	11,036		0	
Hampton George Fentham	0		0	
Olton St Margaret	172		0	
Oldbury Christ Church	0		1	
Smethwick St Matthew	2,545		0	
Shirley St James	13		0	
Sparkhill St John	19,613		19,613	
Tanworth in Arden	2,054		0	
	-----		-----	
		41,471		28,908
Other Creditors		42,261		25
		-----		-----
T O T A L	£	83,732	£	28,933
		=====		=====

8. BAD AND DOUBTFUL DEBTS

Repayment schedules are agreed for construction debts outstanding. Any amounts above the agreed schedule are written off against the Reserve for Doubtful Debts. During 1995 £41,260 was charged to the general provision in respect of St John's new school, and subsequently the provision was increased to £25,000.

9. BANK BALANCES

Deposit Account General Fund		49,415		29,918
Current Account General Fund		11,376		1,426
		-----		-----
General Fund	£	60,791	£	31,344
		=====		=====
Earmarked Funds - Current Account	£	2,609	£	2,636
		=====		=====

	1996	1995
	£	£
10. BARMARKED FUNDS: CAPITAL MOVEMENTS DURING THE YEAR		
I. BIRMINGHAM ST. LUKE'S		
At 1st January	1,079	1,079
Add Interest on Investments	209	200
Less Payment to St Luke's School	(209)	(200)
	-----	-----
At 31st December	1,079	1,079
II. EDGBASTON - W. HODDINOTT TRUST		
At 1st January	312	312
Add Interest on Investments	123	116
Less Transfer to Schools General	(123)	(116)
	---	---
At 31st December	312	312
III. SPENCER LEGACY		
At 1st January	4,711	4,711
Add Interest on Investments	2,205	2,076
Less Payment to St. Alban's School	(2,205)	(2,076)
	-----	-----
At 31st December	4,711	4,711
IV. SHUSTOKE SCHOOL		
At 1st January	1,253	1,253
Add Interest on Investments	76	76
Less Transfer to Schools General	(76)	(76)
	-----	-----
At 31st December	1,253	1,253
V. STIRCHLEY CHURCH SCHOOLS CHARITY		
At 1st January	21,414	20,150
Add Interest on Investments	1,343	1,264
Less Transfer to Hawkesley School Maintenance	(2,633)	0
	-----	-----
At 31st December	20,124	21,414
	-----	-----
TOTAL BARMARKED FUNDS	27,479	28,769
	=====	=====
11. BARMARKED FUNDS: INVESTMENTS AT COST		
I. 342 Shares Central Board Fixed Interest Fund (Market value £537 - 1995 £541) St. Luke	567	567
II. 469 Shares of Central Board Investment Fund (Market value £3,709 - 1995 £3,412) St. Luke	512	512
III. 360 Shares of Central Board Investment Fund (Market value £2,847 - 1995 £2,619) Hoddinott	249	249
IV. 6,448 Shares of Central Board Investment Fund (Market value £50,994 - 1995 £46,916) Spencer	4,711	4,711
V. 3,926 Shares of Central Board Investment Fund (Market value £31,049 - 1995 £28,566) Starchley	18,831	18,831
	-----	-----
TOTAL FIXED INVESTMENTS	24,870	24,870
(Market value £89,136 - 1995 £82,054)	=====	=====

A U D I T O R S ' R E P O R T

TO THE MEMBERS OF THE DIOCESAN BOARD OF EDUCATION

We have audited the accounts of the above mentioned Board which have been prepared in accordance with the policies set out on page 11.

Respective Responsibilities of Board Members and Auditors

As described on page 47, the Board's members are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

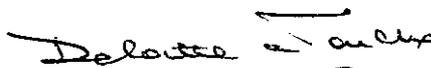
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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 made by the Board Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Board'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 mis-statement, 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.

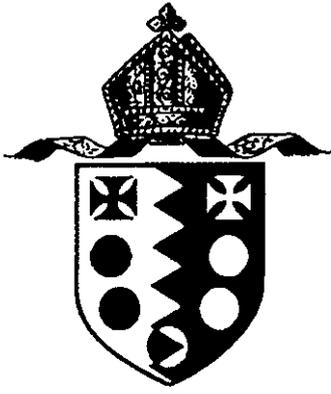
Opinion

In our opinion these accounts give a true and fair view of the state of affairs of the Diocesan Board of Education at 31st December 1996 and of its surplus for the year then ended.



DELOITTE & TOUCHE,
Chartered Accountants and Registered Auditors
Colmore Gate, Colmore Row, Birmingham B3 2BN

7th May 1997



FORMALITIES

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Introduction

The Directors of the Birmingham Diocesan Board of Finance ("The Board") listed on the following page are pleased to present their report and audited accounts for the year ended 31 December 1996. The Bishop's Council is also comprised of the Directors of the Board. There is a Preface on Page ii by the Chairman, Mr. Philip E. Couse.

Principal Activities and Review

Acting as the financial executive and the employing authority of the Diocesan Synod, who decide policy, the Board has carried out its responsibilities in connection with the Church of England in and through the Diocese of Birmingham. The main task was again to raise the necessary monies for clergy stipends, which from 1 April 1996 were £13,950 plus direct payment of the Council Tax.

Presentation of Income and Expenditure Account

Accounts for funds administered by the Board but not directly for its own benefit are presented separately at Pages 45 to 51. Accounts for the Board's wholly owned property company, BIRDBOF Properties Limited are included at Pages 55 to 59.

Results

The results for the year are set out on Page 5 of the Accounts. A commentary on these results is contained in the Chairman's Statement.

Post Balance Sheet Events

During January 1997 £100,000 was advanced to BIRDBOF Properties Limited in order to enable that company to remain within its overdraft facility. During February 1997, as part of the planned changes in the mix of the Board's investments, a retail unit at 62/66 Poplar Road, Solihull, was purchased for a total cost of £780,000.

Changes in Fixed Assets

During 1996 six houses (for the use of clergy) were acquired at a total cost of £471,452 financed largely by Church Commissioners "value linked loans". Five similar properties were sold during the year being surplus to requirements each of which were the subject of 100% Commissioners equity sharing loans and were valued at the end of 1995 at a cost of £277,208. In addition, in accordance with the Board's policy to dispose of all remaining head leases as the opportunity arises, one of the Stratford Road leases was sold during the year realising £37,000 being valued at £30,000.

Charitable and Political Contributions

No political contributions were paid during the year. Charitable contributions have been made as normal expenditure in the exercise of the Board's objectives.

Directors' Interests

Since the Board is a Company Limited by Guarantee, the Directors have no interests in the capital of the company nor did they derive any benefit in their capacity as Directors other than reimbursement of out-of-pocket expenses.

Taxation

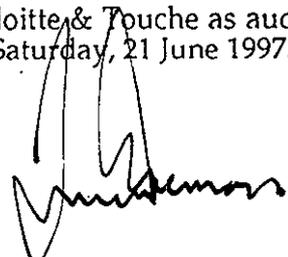
As a registered charity, the Board is not liable to corporation tax. All taxable profits of the subsidiary company, BIRDBOF, are remitted to the D.B.F. under a Deed of Covenant.

Auditors

A resolution proposing the re-appointment of Deloitte & Touche as auditors of the Board is to be presented at the 50th Annual General Meeting on Saturday, 21 June 1997.

By Order of the Board on 7 May 1997

J.D. Drennan, Secretary



Directors as at 31 December 1996

THE BISHOP OF BIRMINGHAM – President
MR PHILIP E. COUSE – Chairman (Edgbaston)

Ex-officio

The Bishop of Aston
Archdeacon of Aston
Archdeacon of Birmingham (Central Board of Finance Representative)
The Provost of Birmingham Cathedral
The Chairman of the Diocesan House of Clergy – The Revd R.J. Morris (Handsworth)
The Chairman of the Diocesan House of Laity – Dr T.R. Slater (Moseley)
The Chairman of the Diocesan Board of Education – Mrs E. Fisher (Edgbaston)
General Synod Representative – Mrs B. Langstaff (City) [until Apr '96]

Bishop's Council Nominees

Dr M. Conway (Edgbaston)
Mr A.J.C. Emsden (Solihull)
Dr K. Higgs (Kings Norton)
Mrs P. Perkins (Handsworth)
Mr D. Ritchie (Moseley)

Elected – House of Clergy

Canon D.L. Claringbull (City)
Canon M.B. Parsons (Edgbaston)
Canon P.A.W. Watts (Sutton Coldfield)
The Revd J. Bradford (Solihull)
The Revd R.W. Hunt (Handsworth)
The Revd J.H. Langstaff (City) [Vice-Chair - until Oct '96]

Elected – House of Laity

Mr T.R. Adams (Moseley)
Mr A.J. Boden (Yardley)
Mr S. Fraser (Yardley)
Mr E.H. Hands (Kings Norton)
Mr J. Heaton (Edgbaston)
Mr W.G.S. Hordern (Edgbaston)
Mrs J. Owen (City)
Mr R..H. Soper (Solihull)

Secretary and Treasurer

Col W. Bell [until Mar '96]
Mr J.D. Drennan [from Mar '96]

Deputy Secretary (and Glebe)

Mr N.P. Edgell [until Oct '96]

Deputy Secretary (Finance)

Mr P.G. Wilson

Diocesan Surveyor

Mr A.N. Broadway

Diocesan Auditors

Deloitte & Touche
Colmore Gate
Colmore Row
Birmingham B3 2BR (0121) 200 2211
FAX: (0121) 236-1513

Investment Advisers

Albert E. Sharp
Temple Court
35 Bull Street
Birmingham B4 6ES (0121) 200 2244
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