

Registered no: 924565  
Registered as a Charity (no: 249810)

Swansea and Brecon Diocesan  
Board of Finance Limited

Annual report  
for the year ended 31 December 1997



**Swansea and Brecon Diocesan Board of Finance Limited**  
(being a company limited by guarantee and not having a share capital)

**Annual report**  
**for the year ended 31 December 1997**

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**Swansea and Brecon Diocesan Board of Finance Limited**  
(being a company limited by guarantee and not having a share capital)

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**Legal and administrative details**

The full name of the charity is Swansea and Brecon Diocesan Board of Finance Limited, constituted as an incorporated company limited by guarantee with company registration number 924565 and charity registration number 249810. Details of directors currently holding office, secretary, registered office, auditors and principal bankers are set out below.

**Board of Directors**

The Rt Rev Dewi Morris Bridges  
(President)  
Mr William Vincent Stuart Corbett  
(Chairman)  
The Ven David Brian James  
(Deputy Chairman)  
The Very Rev John Harris  
Rev Peter John Williams  
The Ven Anthony Pierce  
Rev Canon Robert John Williams  
Rev Jonathan Paul Smith  
Mr Michael Denis Jepson  
Mr John Ernest Armstrong  
Mrs Heather Price  
Mr Victor Stuart Batcup  
Mr Gwynfor Lewis  
Mr Timothy John Parry Davenport  
Mr David Arthur Morris

**Registered auditors**

Coopers & Lybrand  
Princess House  
Princess Way  
Swansea SA1 5LH

**Bankers**

Midland Bank plc  
Portland Street Branch  
Portland Street  
Swansea SA1 3DF

**Secretary**

Major David Hugh Garlick Thomas

**Registered office**

8A High Street  
Brecon  
LD3 7AL

**Directors' report**  
**for the year ended 31 December 1997**

The directors have pleasure in submitting their annual report and the audited financial statements of the company for the year ended 31 December 1997.

**Legal and administrative details**

The legal and administrative details of the company and details of the directors currently holding office, secretary, registered office, auditors and principal bankers are shown on page 1.

The Governing document of the company is the Memorandum and Articles of Association.

The Swansea and Brecon Diocesan Board of Finance Limited ('the Board of Finance') was set up under the provisions of the Constitution of The Church in Wales, Chapter IV, paragraph 16, with the general remit of supporting the ministry and mission of The Church in the Diocese of Swansea and Brecon and further afield as necessary.

The Board of Finance has ex officio members which include the Bishop of the Diocese, senior clergy and Diocesan officers, and one cleric and two lay members elected by each Rural Deanery Conference. In addition the Bishop may nominate up to ten members and the Board of Finance may co-opt up to ten members. The Board of Finance generally meets twice annually, the management of the company being under the direction of a Board of Directors which meets as and when required. There is a small salaried administrative staff.

**Principal activities and review of activities for the year**

The principal activities of the company are the management of such finances of the Diocese of Swansea and Brecon as are vested in, or are payable to, the Swansea and Brecon Diocesan Board of Finance Limited.

As required by the Constitution of The Church in Wales the Board of Finance has appointed a Diocesan Parsonage Board which is responsible to the Representative Body of The Church in Wales for the care and maintenance of all clergy houses within the Diocese except the Bishop's residence. The Board of Finance manages a Parsonage Maintenance Fund which is financed by annual prescribed contributions from the Board of Finance and from the Representative Body of The Church in Wales.

The most important function of the Board of Finance is to remit quarterly to the Representative Body of The Church in Wales the Diocesan share of the cost of clergy stipends and emoluments. This accounts for 80% of the expenditure of the Board of Finance and is collected from Parochial Church Councils, the contribution of each being determined by the Rural Deanery Conference, in accordance with the Constitution of The Church in Wales. The Board of Finance may also act as an intermediary on other matters related to the Diocesan clergy and their accommodation and provides administrative support to the Diocesan Parsonage and other Boards. This, together with support given to Diocesan activities, accounts for the balance of the expenditure of the Board of Finance.

## **Principal activities and review of activities for the year (continued)**

During the year, and after being in temporary accommodation for nine months, the Board's offices were set up in the newly refurbished Diocesan Centre in the Cathedral Close.

In response to the requirement to place the Board's funds to best advantage the opportunity was taken to transfer to the management of the Swansea and Brecon Diocesan Trust the investments held on behalf of the M N James and the F M Owen Bequests, and those small Legacies and Benefactions which were not already with the Trust. The Board is grateful to the Trust for this assistance.

In addition to the normal activities in pursuance of the functions set out above the Board was responsible for administering the collection of premiums from Church Councils during the first year of the Group Insurance Scheme, and for bringing to a conclusion a five-year inspection programme of all churches in the Diocese vested in the Representative Body of The Church in Wales.

The Board and the Llandaff DBF made substantive contributions to the Llangasty Retreat House Trust during its first year of operation and provided assistance with its administration.

During the year ended 31 December 1997, 94% of the Diocesan Quota was collected from Parochial Church Council's.

## **Results**

### **Unrestricted Funds**

The net movements for the year on unrestricted funds are as follows:

	Net incoming/ (outgoing) resources for the year after transfers	Gains on fixed asset investments	Total movements for the year
	£	£	£
General Fund Reserve	118,193	-	118,193
General Fund Reserve for future expenditure increase	(31,249)	-	(31,249)
General Fund Reserve for surplus on revaluation of fixed asset investments	-	15,814	15,814
	<hr/> 86,944	<hr/> 15,814	<hr/> 102,758
Diocesan Fund (includes MRI and Mission) income and expenditure account (see below)	(3,858)	-	(3,858)
	<hr/> 83,086	<hr/> 15,814	<hr/> 98,900

## **Results (continued)**

The Diocesan Fund includes the MRI Fund. The MRI Fund was set up as a separate entity in 1968, with as its objects, Church Preservation, the provision of new Churches and Vicarages in new housing areas, and support generally to the Church overseas. Income from this Fund is made available to support General Fund expenditure for these objectives.

The net incoming resources for the year on the General Funds (see page 3) are stated after including the following transfers from the General Fund income and expenditure account.

An amount of £18,193 has been transferred to the General Fund Reserve. The transfer to the General Fund Reserve is based on the formula agreed by the Board and related to the retail price index. The transfer to General Fund Reserve is made to secure the real value of the Fund against inflation.

In addition at the 1994 Diocesan Conference the Board was authorised to place in a separate fund any surplus arising from the year's activities after making the transfer to General Fund Reserve. Consequently a "General Fund Reserve for future expenditure increases" has been established. An amount of £68,751 has been placed in such a fund during the year ended 31 December 1997 and this will be utilised in future to offset increases in the Board's expenditure.

At a meeting of the Executive Committee of the Board held on 6 February 1998 it was recommended that £100,000 be transferred from the General Fund Reserve for future expenditure increases to the General Fund Reserve.

## **Designated Fund**

The net movements for the year on the designated fund are as follows:

	Net (outgoing) resources for the year £	Gains/(losses) on fixed asset investments £	Total movements for the year £
Parsonage Maintenance Fund	(50,015)	-	(50,015)

## **Results (continued)**

### **Restricted Funds**

The net movements for the year on restricted funds are as follows:

	Net incoming/ (outgoing) resources for the year £	Gains on fixed asset investments £	Total movements for the year £
Trust Funds:			
E J Williams Legacy	-	1,087	1,087
M N James Legacy	-	9,990	9,990
F M Owen Bequest	-	25,923	25,923
Legacy and Benefactions Account	-	3,417	3,417
	<hr/>	<hr/>	<hr/>
	-	40,417	40,417
	<hr/>	<hr/>	<hr/>

### **Directors**

The members of the board of directors are shown on page 1.

There were no appointments or retirements of directors during the year.

### **Financial statements**

The company is a registered charity and so achievements cannot be measured by normal commercial criteria. Accordingly, the Directors consider that it would be inappropriate to present a Profit and Loss Account in one of the formats set out in the Companies Act 1985. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the company's activities, the Directors are of the opinion that it would be more appropriate to present a Statement of Financial Activities.

### **Charitable status**

The board is a registered charity (No 249810) and as such is not subject to United Kingdom taxation.

### **Auditors**

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

**By order of the board**

*Signature*

Secretary  
Brecon

5 June 1998

**Statement of directors' responsibilities  
for preparing the financial statements**

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit and total recognised gains or losses of the company for that year.

The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 December 1997. The directors also confirm that applicable accounting standards have been followed and that the going concern basis is appropriate.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

**By order of the board**

*Signature*

**Company Secretary**

*2 June 1998*



**Report of the auditors to the members of  
Swansea & Brecon Diocesan Board of Finance Limited**

We have audited the financial statements on pages 8 to 33.

**Respective responsibilities of directors and auditors**

As described on page 6 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 opinion to you.

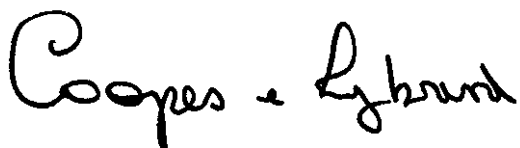
**Basis of opinion**

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 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 evaluated 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 the company's affairs at 31 December 1997 and of its surplus, total recognised gains and losses, and net movements in funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors  
Swansea

5 June 1998

## Statement of Financial Activities for the year ended 31 December 1997

	Note	Unrestricted Funds £	Designated Fund £	Restricted Funds £	Total 1997 £	Total 1996 £
<b>Incoming Resources</b>						
Quota from Parishes	4.1	1,161,997	-	-	1,161,997	1,087,246
Income from Bequests	4.2	11,563	-	-	11,563	8,581
Other income	4.3	9,395	-	-	9,395	7,236
Investment income	4.4	36,220	-	18,226	54,446	64,460
Legacies receivable		-	-	-	-	1,177
Diocesan Board of Finance contribution to Maintenance of Parsonages	17	-	122,557	-	122,557	116,526
Representative Body contribution to Maintenance of Parsonages	17	-	80,930	-	80,930	77,884
Insurance claims	17	-	4,630	-	4,630	6,668
Parochial contributions	17	-	1,481	-	1,481	-
Grants - Parsonages (Marshall's Charity)	17	-	18,415	-	18,415	3,500
Miscellaneous	17	-	55	-	55	84
<b>Total Incoming Resources</b>		<b>1,219,175</b>	<b>228,068</b>	<b>18,226</b>	<b>1,465,469</b>	<b>1,373,362</b>
<b>Resources Expended</b>						
Direct charitable expenditure:						
Maintenance of the Ordained Ministry	5.1	(870,371)	-	-	(870,371)	(838,541)
Diocesan Council for Ministry	5.2	(20,123)	-	-	(20,123)	(14,903)
Diocesan Council for Mission	5.3	(71,007)	-	-	(71,007)	(58,404)
Diocesan Council for Christian Education	5.4	(13,970)	-	-	(13,970)	(10,568)
Diocesan and General Grants	5.5	(44,966)	-	(18,226)	(63,192)	(51,435)
Maintenance of Parsonages	5.6	-	(278,083)	-	(278,083)	(144,638)
Diocesan Expenses	5.9	(54,191)	-	-	(54,191)	(81,326)
Diocesan Housing Loan Interest	5.10	(1,509)	-	-	(1,509)	(1,514)
<b>Other expenditure:</b>		<b>(1,076,137)</b>	<b>(278,083)</b>	<b>(18,226)</b>	<b>(1,372,446)</b>	<b>(1,201,329)</b>
Management and administration of the company	5.11	(59,952)	-	-	(59,952)	(57,950)
<b>Total Resources Expended</b>		<b>(1,136,089)</b>	<b>(278,083)</b>	<b>(18,226)</b>	<b>(1,432,398)</b>	<b>(1,259,279)</b>
<b>Surplus/(deficit) for the year before other recognised gains and losses</b> (see page 9)		<b>83,086</b>	<b>(50,015)</b>	<b>-</b>	<b>33,071</b>	<b>114,083</b>

# Statement of Financial Activities for the year ended 31 December 1997 (continued)

	Note	Unrestricted Funds £	Designated Fund £	Restricted Funds £	Total 1997 £	Total 1996 £
Surplus/(deficit) for the year before other recognised gains and losses (see page 8)		83,086	(50,015)	-	33,071	114,083
Other Recognised Gains and Losses						
Gains/(losses) on investments	15	15,814	-	40,417	56,231	(3,917)
Net movements in funds for the year		98,900	(50,015)	40,417	89,302	110,166
Balances brought forward at 1 January 1997	15	684,134	97,763	309,130	1,091,027	980,861
Balances carried forward at 31 December 1997	15	783,034	47,748	349,547	1,180,329	1,091,027

The net movement in funds for the year and previous year stated above arose entirely from continuing operations. There are no recognised gains and losses for the year and previous year other than included in the above Statement of Financial Activities, therefore no separate statement of total recognised gains and losses has been presented.

The surplus/(deficit) for the year before other recognised gains and losses represents net incoming/(outgoing) resources for the year.

The notes on pages 12 to 33 form part of these accounts.

**Summary Income and expenditure account  
for the year ended 31 December 1997**

	1997	1996
		£
Total income of continuing operations	<b>1,465,469</b>	1,372,185
Total expenditure of continuing operations	<b>(1,432,398)</b>	(1,259,279)
Net income for the year before investment asset disposals	<b>33,071</b>	112,906
(Loss) on disposal of fixed asset investments	-	(3,022)
<b>Net Income for the year</b>	<b>33,071</b>	109,884

Total income comprises £1,219,175 (1996: £1,148,666) for unrestricted funds, £228,068 (1996: £204,662) for designated fund and £18,226 (1996: £18,857) for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities on pages 8 and 9.

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and in Notes 5.1 to 5.12 on pages 15 to 19.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on pages 8 and 9 which, together with the notes to the accounts on pages 12 to 33, provides full information on the movements during the year on all the funds of the company.

The Summary Income and Expenditure Account is presented in order to comply with the requirements of FRS 3 'Reporting Financial Performance'.

The notes on pages 12 to 33 form part of these accounts.


**Swansea and Brecon Diocesan Board of Finance Limited**  
(being a company limited by guarantee and not having a share capital)

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**Balance sheet at 31 December 1997**

	Notes	1997 £	1996 £
<b>Fixed assets</b>			
Investments	7	<u>605,540</u>	<u>501,123</u>
<b>Current assets</b>			
Debtors: due within one year	8	292,871	182,123
: after more than one year	9	511,957	326,304
Money market deposits	10	100,000	100,000
Building society deposits	11	-	8,253
Bank balances	12	<u>287,971</u>	<u>377,962</u>
		<u>1,192,799</u>	<u>994,642</u>
<b>Current liabilities - creditors: amounts falling due within one year</b>	13	<u>(133,688)</u>	<u>(113,512)</u>
<b>Net current assets</b>		<u>1,059,111</u>	<u>881,130</u>
<b>Total assets less current liabilities</b>		<u>1,664,651</u>	<u>1,382,253</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(484,322)</u>	<u>(291,226)</u>
<b>Net assets</b>		<u><u>1,180,329</u></u>	<u><u>1,091,027</u></u>
<b>Income Funds</b>			
Unrestricted funds	15	783,034	684,134
Designated funds	15	47,748	97,763
Restricted funds	15	<u>349,547</u>	<u>309,130</u>
		<u><u>1,180,329</u></u>	<u><u>1,091,027</u></u>

The financial statements on pages 8 to 33 were approved on 2 June 1998 and were signed by:

  
Chairman

  
Director

**Notes to the financial statements  
for the year ended 31 December 1997**

**1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, and in compliance with the Statement of Recommended Practice (Accounting by Charities). A summary of the more important accounting policies is set out below.

**Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets.

**Statement of Financial Activities**

In accordance with the Statement of Recommended Practice (Accounting by Charities), a Statement of Financial Activities has been included in the financial statements on pages 8 and 9, as the primary analysis of the result of the company's activities during the year.

**Investments**

In accordance with the SORP, investments are valued at market value or at the directors' best estimate of market value at the balance sheet date, with gains or losses on revaluation being included in the Statement of Financial Activities.

**Income**

Income is accounted for on an accruals basis, except for income from donations which is accounted for when received. Legacies are credited to the Statement of Financial Activities and bequests in the form of investments are included at their estimated value at the time of receipt.

**2 Cash flow Statement**

The company qualifies as a small company under the Companies Act 1985. It has therefore taken advantage of the exemption in FRS1 "Cash flow Statements" and has not prepared a cash flow statement.

**3 Turnover**

The company does not undertake trading on its own account. The activity of the company is the management of such finances of the Diocese of Swansea and Brecon as are vested in, or are payable to the company.

#### 4 Incoming Resources

	1997 £	1996 £
<b>4.1 Quota from Parishes</b>		
Unrestricted funds		
Quota assessed by DBF	1,161,997	1,087,246
Quota contribution receivable during the year comprises:		
Total contributions received in 1997	1,124,459	1,122,151
Less received in 1997 for 1996	(31,740)	(66,634)
Add received in 1996 for 1997	80	69
Less received in 1997 for 1998	(254)	(80)
Owing at 31 December 1997	69,452	31,740
Income from Quota - General Fund	1,161,997	1,087,246
<b>4.2 Income from Bequests</b>		
Unrestricted funds		
F M Owen Bequest	10,391	7,306
Miss B Duncan trust	4	4
Col Sir J J Jones' benefaction	172	172
Mrs M F Saunders' bequest	5	5
Mr P V Morgan bequest	40	43
Mr T Williams' bequest	28	28
Miss H S Gillam bequest	6	6
Mr W Turpin bequest	4	4
Miss E A James' bequest	18	18
Bishop Williamson's bequest	282	369
Mr C G Bellingham gift	111	145
E J Williams' legacy	-	(46)
G M Williams' gift	301	313
Mr C E Cleaves' legacy	66	67
Bishop Williamson's training bequest	130	140
Other	5	7
	11,563	8,581
<b>4.3 Other income</b>		
Unrestricted funds		
Religious Education Council:		
Arthur Beckwith legacy income	29	30
Miscellaneous	6	6
Special distribution from the Ecclesiastical Insurance Group	9,360	7,200
	9,395	7,236

#### 4 Incoming Resources (continued)

4.4 Investment income	1997	1996
	£	£
<b>Unrestricted funds</b>		
<u>Income from fixed asset investments</u>		
Stock interest:		
10.5% Treasury Stock 1999	-	4,281
10% Treasury Stock 2001	2,183	2,183
10% Treasury Stock 2003	1,949	1,949
10.25% Conversion Stock 1999	-	1,716
9.75% Exchequer Stock 1998	-	797
10% Treasury Stock 2001	612	612
9.75% Treasury Stock 2002	604	604
8.5% Treasury Stock 2007	568	568
8% Treasury Stock 2009	829	829
7.75% Treasury Stock 2012/15	852	852
8.5% Treasury Stock 2007	858	858
8% Treasury Stock 2009	3,689	3,689
7.25% Treasury Stock 1998	-	828
8% Treasury Stock 2002/06	871	871
7% Treasury Stock 2001	742	742
	<hr/>	<hr/>
	13,757	21,379
Representative Body Common Investment Fund income	1,435	1,542
National Savings Deposit Bond interest	333	332
National Savings Income Bond interest	306	339
COIF Fixed Interest Shares	3,254	7,387
	<hr/>	<hr/>
	19,085	30,979
<u>Other investment income</u>		
Interest on money market deposits	5,575	2,438
Bank interest	11,133	8,637
Interest on Parish loans	54	66
Interest on Diocesan loans	373	3,483
	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	<b>36,220</b>	<b>45,603</b>
<b>Restricted funds</b>		
Interest receivable:		
E J Williams legacy	443	422
M N James legacy	3,166	2,510
F M Owen bequest	14,617	15,925
	<hr/>	<hr/>
<b>Total Restricted funds</b>	<b>18,226</b>	<b>18,857</b>
	<hr/>	<hr/>
<b>Investment income (total)</b>	<b>54,446</b>	<b>64,460</b>
	<hr/>	<hr/>



**5 Resources Expended**

	1997 £	1996 £
<b>5.1 Maintenance of the Ordained Ministry</b>		
Unrestricted Funds		
Representative Body of The Church in Wales:		
Maintenance of Ministry Fund	709,675	679,293
Parsonage Maintenance Fund	122,557	119,026
Death in service insurance	11,204	10,912
Council tax	26,935	29,310
	<u>870,371</u>	<u>838,541</u>
<b>5.2 Diocesan Council for Ministry</b>		
Unrestricted Funds		
Ordinands Training (see also note 5.7)	14,584	8,424
In service training	1,026	1,412
Post ordination training	354	419
Readers' Association	500	500
Rural Life Adviser	159	126
Clergy School	3,500	3,500
Ministerial Review Scheme	-	522
	<u>20,123</u>	<u>14,903</u>
<b>5.3 Diocesan Council for Mission</b>		
Unrestricted Funds		
Mission and Evangelism	1,450	1,110
Christian Stewardship	383	317
Social Responsibility	20,314	18,175
The Church Worldwide (including mission donations)	14,436	13,765
Officers' expenses	4,002	3,108
Communications	8,864	5,383
	<u>49,449</u>	<u>41,858</u>
Stewardship Office	21,558	16,546
	<u>71,007</u>	<u>58,404</u>
<b>5.4 Diocesan Council for Christian Education</b>		
Unrestricted Funds		
Church Schools and Religious Education	2,119	1,366
Children and Sunday Schools	3,184	2,152
Youth and Youth Camp	10,111	9,059
Miscellaneous expenditure	60	18
Officers' expenses	1,796	1,322
University chaplain's expenses	1,100	1,151
	<u>18,370</u>	<u>15,068</u>
Less: Grant from Diocesan Trust	(4,400)	(4,500)
	<u>13,970</u>	<u>10,568</u>

## 5 Resources Expended (continued)

	1997 £	1996 £
<b>5.5 Diocesan and General Grants</b>		
Unrestricted funds		
Diocesan grants:		
Bishop's Fund	3,000	2,750
Brecon Cathedral	7,000	6,750
Church Repair Grants	1,750	500
Parish Mission Grants	3,000	3,000
Cathedral Appeal (see also Notes 8 and 9)	7,143	7,143
Quota Fund	-	15,628
Diocesan Centre	1,804	-
Insurance Assistance	2,144	-
	<u>25,841</u>	<u>35,771</u>
Other grants:		
Llangasty Retreat House	14,000	-
St Michael's College, Llandaff	2,000	2,000
Incorporated Church Building Society	175	150
Historic Churches Preservation Trust	175	150
Corporation of the Sons of the Clergy	175	150
St Luke's Nursing Home	800	775
Royal School of Church Music	400	325
Corymeela	50	-
Friends of Young Disabled	100	-
	<u>17,875</u>	<u>3,550</u>
Diocesan Fund Grants:		
Church Army	-	100
Anglican Centre in Rome	1,000	-
Churches Broadcasting Council	250	-
	<u>1,250</u>	<u>100</u>
<b>Total Unrestricted funds</b>	<u>44,966</u>	<u>39,421</u>
<b>Restricted Funds</b>		
Grants:		
F M Owen Bequest	10,391	7,306
Other trust income payable	7,835	4,708
	<u>18,226</u>	<u>12,014</u>
<b>Total Restricted Funds</b>	<u>18,226</u>	<u>12,014</u>
<b>Total Diocesan and General Grants</b>	<u>63,192</u>	<u>51,435</u>

**5 Resources Expended (continued)**

	1997 £	1996 £
<b>5.6 Maintenance of Parsonages</b>		
<b>Designated Fund</b>		
Brecon Parsonages	101,216	55,346
Gower Parsonages	126,665	68,245
Central heating maintenance and electrical testing	8,190	6,152
	<u>236,071</u>	<u>129,743</u>
Grant - Deanery/Canonry	25,000	-
Diocesan Board of Finance	7,500	7,500
Secretarial services	5,268	5,231
Recruitment	1,656	-
Miscellaneous	2,588	2,164
	<u>278,083</u>	<u>144,638</u>
<b>5.7 Ordinands' Training</b>		
<b>Unrestricted Funds</b>		
Bursaries and Grants to Ordinands	10,391	10,321
Contribution - Diocese of Monmouth	-	(5,271)
	<u>10,391</u>	<u>5,050</u>
Vocations and selection:		
Selection Board expenses	282	329
Travel	130	127
	<u>412</u>	<u>456</u>
Ordinands' allowances and expenses:		
Removals	728	-
Miscellaneous:		
Warden's expenses of office	85	-
Secretarial expenses	1,147	682
Robe allowance	1,500	1,800
Administration	250	250
Other expenses	71	186
	<u>3,053</u>	<u>2,918</u>
	<u>14,584</u>	<u>8,424</u>

The Bursaries and Grants to Ordinands amounting to £10,391 for the year ended 31 December 1997, have been financed by income from the F M Owen Bequest (see Note 4.2 on page 13).

## **5 Resources Expended (continued)**

### **5.8 Widows, Orphans and Dependants Society**

There were no calls on this account during the year ended 31 December 1997 or during the previous year.

### **5.9 Diocesan Expenses**

	1997 £	1996 £
<b>Unrestricted Funds</b>		
Diocesan Conference and Elections	1,218	1,263
Newsletters and Diocesan Directory	2,758	1,759
Rural Deans' expenses of office	1,189	1,250
Quinquennial Inspections	17,728	17,227
Grants to Resource Centres	4,000	12,500
Diocesan Festival	1,000	2,500
Essential Repairs at Cathedral Close	22,842	42,000
Representative Body Loan Interest	64	90
Churches Committee Expenses	-	20
General Expenditure	502	383
Contingency Expenditure	2,890	2,334
	<hr/> 54,191 <hr/>	<hr/> 81,326 <hr/>

### **5.10 Diocesan Housing Loan Interest**

#### **Unrestricted funds**

Interest on Curate's house loan for University College chaplain	1,509	1,514
	<hr/>	<hr/>

### **5.11 Management and administration of the company**

#### **Unrestricted Funds**

#### General and Diocesan Funds administration

Salaries including pensions and pension scheme contributions (see also note 5.12)	47,483	42,321
Accounts consultancy	4,430	4,305
Office expenses (incl accommodation)	11,510	6,951
Audit fee	2,000	1,500
Company expenses	3,529	3,611
Office moving costs	-	8,262
	<hr/> 68,952 <hr/>	<hr/> 66,950 <hr/>
Less: Contributions from Diocesan organisations	(9,000)	(9,000)
	<hr/> 59,952 <hr/>	<hr/> 57,950 <hr/>

## **5 Resources Expended (continued)**

### **5.12 Salaries including pensions and pension scheme contributions**

Salaries including pensions and pension scheme contributions comprise:

	1997 £	1996 £
Salaries	95,505	64,962
Social security costs	6,758	4,223
	<u>102,263</u>	<u>69,185</u>
Pensions	1,550	3,350
Pension scheme contributions	9,134	4,206
	<u>112,947</u>	<u>76,741</u>

Total salaries and related costs are charged to the Statement of Financial Activities as follows:

	1997 £	1996 £
Management and administration	43,990	38,477
Parsonage Maintenance expenditure	4,759	3,697
Diocesan Officers - Education	8,592	7,169
Diocesan Officers - Mission	27,484	15,998
Resource Centres & DAC Secretaries	17,438	3,844
	<u>102,263</u>	<u>69,185</u>

Salaries include £Nil (1996: £Nil) in respect of directors' remuneration for the period of office.

Pension scheme contributions of £9,134 (1996: £4,206) represent defined contributions payable by the company to funds, the assets of which are held separately from those of the company. At 31 December 1997 £5,676 (1996: £515) of the contributions were unpaid.

No employee earned £40,000 per annum or more.

The average weekly number of persons employed during the year was 7 (1996: 5).

## **6 Management of restricted funds**

During the year the management of the restricted trust funds was passed to the Swansea and Brecon Diocesan Trust.

**7 Fixed asset investments**

	Listed investments £	Other investments £	Total investments £
<b>Cost or valuation</b>			
At 1 January 1996	419,605	81,518	501,123
Additions	-	301,367	301,367
Disposals	(251,057)	-	(251,057)
Surplus on revaluation	9,726	44,381	54,107
	<hr/>	<hr/>	<hr/>
<b>At 31 December 1997</b>	<b>178,274</b>	<b>427,266</b>	<b>605,540</b>
	<hr/>	<hr/>	<hr/>
<b>Amounts written off</b>			
At 1 January 1997 and 31 December 1997	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Book and market value</b>			
<b>At 31 December 1997</b>	<b>178,274</b>	<b>427,266</b>	<b>605,540</b>
	<hr/>	<hr/>	<hr/>
At 31 December 1996	419,605	81,518	501,123
	<hr/>	<hr/>	<hr/>

	Listed investments £	Other investments £	Total investments £
<b>Book value at 31 December 1997 comprises:</b>			
Unrestricted funds	178,274	84,952	263,226
Restricted funds	-	342,314	342,314
	<hr/>	<hr/>	<hr/>
	<b>178,274</b>	<b>427,266</b>	<b>605,540</b>
	<hr/>	<hr/>	<hr/>

	Listed investments £	Other investments £	Total investments £
<b>Book value at 31 December 1996 comprises:</b>			
Unrestricted funds	168,548	78,541	247,089
Restricted funds	251,057	2,977	254,034
	<hr/>	<hr/>	<hr/>
	419,605	81,518	501,123
	<hr/>	<hr/>	<hr/>

**7 Fixed asset investments (continued) - Listed investments**

	Book value 1997 £	Book value 1996 £	Cost 1997 £	Cost 1996 £
<b>General and Diocesan Funds</b>				
<b>(unrestricted funds)</b>				
<u>General Fund</u>				
£21,827 10% Treasury Stock 2001	23,791	23,921	20,000	20,000
£19,489 10% Treasury Stock 2003	22,607	22,108	19,689	19,689
£6,119 10% Treasury Stock 2001	6,670	6,706	6,275	6,275
£6,194 9.75% Treasury Stock 2002	6,937	6,858	6,275	6,275
£6,688 8.5% Treasury Stock 2007	7,691	7,143	6,275	6,275
£10,357 8% Treasury Stock 2009	11,807	10,690	10,040	10,040
£10,997 7.75% Treasury Stock 2012/15	12,454	11,110	10,040	10,040
£10,095 8.5% Treasury Stock 2007	11,609	10,782	10,040	10,040
£46,112 8% Treasury Stock 2009	52,568	47,596	50,000	50,000
£10,135 8% Treasury Stock 2002/06	10,642	10,375	10,000	10,000
£10,604 7% Treasury Stock 2001	10,710	10,491	10,000	10,000
£750 8% Treasury Stock 2002/06	788	768	753	753
<b>General and Diocesan Funds (total)</b>	<b>178,274</b>	<b>168,548</b>	<b>159,387</b>	<b>159,387</b>
<b>Legacy and Benefactions Account and</b>				
<b>Trust Funds (restricted funds)</b>				
<u>Trust Fund - Margaret Nest James legacy:</u>				
375 BAT Industries plc 25p ord shares	-	1,817	-	1,684
1,000 BTR plc 25p ordinary shares	-	2,840	-	1,770
200 British Telecom plc 25p ord shares	-	789	-	496
150 Imperial Chemical Industries plc £1 stock units/150 Zeneca Group plc 25p ordinary shares	-	3,624	-	1,887
110 Lloyds TSB Group plc 25p ordinary shares	-	474	-	86
425 Unilever plc 5p ordinary shares	-	6,020	-	2,238
50 Marling Industries plc 10p ord shares	-	6	-	65
3,100 units in Murray Johnstone Unit Trust Olympiad Fund	-	2,400	-	1,528
4,165 income units in Lloyds Bank Extra Income Unit Trust	-	12,718	-	7,964
<u>Trust Fund - F M Owen Bequest:</u>				
£26,134 6% Treasury Stock 1999	-	25,554	-	25,000
£25,323 7% Treasury Stock 2001	-	25,054	-	25,000
£24,404 8% Treasury Stock 2003	-	25,182	-	25,000
£26,701 6.75% Treasury Stock 2004	-	25,649	-	25,000
£65,550 (1996: £65,550) 7.75% Treasury Stock 2006	-	66,533	-	65,000
£25,303 8% Treasury Stock 2009	-	26,117	-	25,000
£25,468 8% Treasury Stock 2013	-	26,280	-	25,000
<b>Legacy and Benefactions Account and</b>				
<b>Trust Funds (total)</b>	<b>-</b>	<b>251,057</b>	<b>-</b>	<b>232,718</b>
<b>Fixed asset listed investments (total)</b>	<b>178,274</b>	<b>419,605</b>	<b>159,387</b>	<b>392,105</b>

**7 Fixed asset investments (continued) - Other investments**

	Book value 1997 £	Book value 1996 £	Cost 1997 £	Cost 1996 £
<b>General and Diocesan Funds</b> (unrestricted funds)				
<u>General Fund</u>				
4,735 (1996: 4,735) Representative Body Common Investment Fund Units	29,447	25,522	19,000	19,000
33,489.36 (1996: 33,489.36) Charities Official Investment Fund Fixed Interest Units	44,618	42,465	42,750	42,750
National Savings Deposit Bond	5,887	5,554	5,887	5,554
	<u>79,952</u>	<u>73,541</u>	<u>67,637</u>	<u>67,304</u>
<u>Diocesan Fund</u>				
National Savings Income Bond	5,000	5,000	5,000	5,000
	<u>84,952</u>	<u>78,541</u>	<u>72,637</u>	<u>72,304</u>
<b>General and Diocesan Funds (total)</b>				
<b>Legacy and Benefactions Account and Trust Funds (restricted funds)</b>				
Investments held by Swansea and Brecon Diocesan Trust	342,314	2,977	304,011	2,977
	<u>427,266</u>	<u>81,518</u>	<u>376,648</u>	<u>75,281</u>
<b>Fixed asset other investments (total)</b>				



**8 Debtors due within one year**

	1997 £	1996 £
<b>Unrestricted Funds:</b>		
General and Diocesan Funds	292,871	182,123
<b>Designated Fund:</b>		
Parsonage Maintenance Fund	47,748	97,763
<b>Restricted Funds:</b>		
Legacy and Benefactions Account and Trust Funds	7,232	36,695
	<u>347,851</u>	<u>316,581</u>
Less: Due from one fund to another:	<u>(54,980)</u>	<u>(134,458)</u>
	<u><u>292,871</u></u>	<u><u>182,123</u></u>

The amounts due from the General Fund to the Parsonage Maintenance Fund and the Legacy and Benefactions Account and Trust Funds at 31 December 1997 and the previous balance sheet date are shown in Note 13 on page 27.

	1997 £	1996 £
<b>General and Diocesan Funds (unrestricted funds)</b>		
<u>General Fund:</u>		
Parochial quotas	69,452	31,740
Group Insurance Scheme	5,682	-
Interest on loans	4,424	7,228
Loans - Cathedral Appeal (see Note 9)	-	10,000
Advance contributions to Cathedral Appeal (see Note 9)	7,143	7,143
Parochial loans	30,529	30,529
Bank interest and Charities Investment Fund income	1,268	1,986
Advance to fund Canonry/Deanery Expenditure at Brecon Cathedral Close (see Note on page 24)	65,911	99,495
Advance to fund St Barnabas Expenditure (see Note on page 24)	102,040	5,773
Due from Llandaff DBF re: Llangasty Retreat House	6,956	-
Trust Fund Income held by Diocesan Trust	8,160	-
Tax due	1,908	637
Miscellaneous	19,282	17,447
Provision for doubtful debts	(30,000)	(30,000)
	<u>292,755</u>	<u>181,978</u>
<u>Diocesan Fund:</u>		
Interest on loans	116	145
	<u>292,871</u>	<u>182,123</u>
<b>General and Diocesan Funds (total)</b>		
<b>Parsonage Maintenance Fund (designated fund)</b>		
Due from General Fund	<u>47,748</u>	<u>97,763</u>
<b>Legacy and Benefactions Account and Trust Funds (restricted funds)</b>		
Due from General Fund	<u>7,232</u>	<u>36,695</u>

## 8 Debtors due within one year (continued)

### General and Diocesan Funds (unrestricted funds)

#### Advance to fund Canonry/Deanery Expenditure at Brecon Cathedral Close

During the year the Board contributed to the major work of refurbishing the historic secular buildings in the Cathedral Close at Brecon. Essential repairs expenditure of £22,842 (1996: £42,000) is charged to the Statement of Financial Activities during the year (see Note 5.9 on page 18). At the balance sheet date, 31 December 1997, the Board had also advanced an amount of £65,911 (1996: £99,495) to assist with the funding of other expenditure.

Subsequent to the balance sheet date, when funding from other sources became available, an amount of £3,076 was refunded to the Board. During the current financial year ending 31 December 1998, as funding from other sources becomes available, the Board expect the balance of the advances made prior to 31 December 1997 to be refunded.

#### Advance to fund St Barnabas Expenditure

During the year the Board assisted with the refurbishment work at St Barnabas. At the balance sheet date, 31 December 1997, the Board had advanced an amount of £102,040 (1996: £5,773) to assist with the funding of this expenditure. The Board expect the amount advanced to be funded from other sources during the year ending 31 December 1998. The terms for the funding of this expenditure are currently under negotiation.

## 9 Debtors due after more than one year

	1997 £	1996 £
<b>General and Diocesan Funds (unrestricted funds)</b>		
<u>General Fund:</u>		
Representative Body of The Church in Wales loans:		
Parishes	27,801	39,502
Retired clergy housing	413,396	208,599
	<hr/>	<hr/>
	441,197	248,101
Curate's house for University chaplain	54,325	54,325
	<hr/>	<hr/>
	495,522	302,426
Advance contributions to Cathedral Appeal (see page 25)	14,285	21,428
	<hr/>	<hr/>
	509,807	323,854
	<hr/>	<hr/>
<u>Diocesan Fund:</u>		
Loans to parishes	2,150	2,450
	<hr/>	<hr/>
<b>General and Diocesan Funds (total)</b>	<b>511,957</b>	<b>326,304</b>
	<hr/>	<hr/>

## 9 Debtors due after more than one year (continued)

### Loans - Cathedral Appeal

The Board advanced loans to the Cathedral Appeal. The loans were repayable as follows:

	1997 £	1996 £
Within one year from the balance sheet date	-	10,000

Interest was payable on the loans as follows:

6% per annum on the first £50,000  
 8% per annum on sums over £50,000

The loan was repaid in full during the year ended 31 December 1997.

### Advance contributions to Cathedral Appeal

The Board has undertaken to make contributions to the Cathedral Appeal totalling £50,000 over the 7 year period commencing during the year ended 31 December 1994 and ending during the year ending 31 December 2000.

Amounts of £7,143 have been charged to the income and expenditure account during each of the years ended 31 December 1994 to 31 December 1997 inclusive (see note 5.5 on page 16). The contributions for the remaining three accounting periods have been advanced to the Cathedral Appeal. Advance contributions carried forward at 31 December 1997 amount in total to £21,428 (1996: £28,571) of which £14,285 (1996: £21,428) is in respect of periods more than one year from the balance sheet date.

## 10 Money market deposits

	1997 £	1996 £
General and Diocesan Funds (unrestricted funds)		
<u>General Fund</u>		
Money Market Deposit	100,000	100,000

**Swansea and Brecon Diocesan Board of Finance Limited**  
(being a company limited by guarantee and not having a share capital)

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**11 Building society deposits**

	1997 £	1996 £
Legacy and Benefactions Account and Trust Funds (restricted funds)	-	8,253
Principality Building Society	<u>          </u>	<u>          </u>

**12 Bank balances**

	1997 £	1996 £
<b>General and Diocesan Funds (unrestricted funds)</b>		
<u>General Fund:</u>		
Midland Bank plc	236,258	318,848
National Savings Bank	3,346	3,177
	<u>239,604</u>	<u>322,025</u>
 <u>Diocesan Fund:</u>		
TSB Group	313	313
National Savings Bank	48,054	45,485
	<u>48,367</u>	<u>45,798</u>
 <b>General and Diocesan Funds (total)</b>	<u>287,971</u>	<u>367,823</u>
 <b>Legacy and Benefactions Account and Trust Funds (restricted funds)</b>		
National Savings Bank	-	10,139
	<u>287,971</u>	<u>377,962</u>
 <b>Bank balances comprise:</b>		
Midland Bank Moneymaster Account	98,695	145,629
TSB Managed Fund Account	313	313
NSB Investment Accounts	51,400	58,801
Midland Bank Premium Business Account	113,538	112,436
	<u>263,946</u>	<u>317,179</u>
Midland Bank Current Account	24,025	60,783
	<u>287,971</u>	<u>377,962</u>

**13 Creditors: amounts falling due within one year**

	1997 £	1996 £
General and Diocesan Funds (unrestricted funds)	188,668	247,970
Less: Due to Parsonage Maintenance Fund (designated fund - see note 8 on page 23)	(47,748)	(97,763)
Less: Due to Legacy and Benefactions Account and Trust Funds (restricted funds)	(7,232)	(36,695)
	<u>133,688</u>	<u>113,512</u>
	1997 £	1996 £

Creditors falling due within one year comprise:

**General and Diocesan Funds (unrestricted funds)**

General Fund:

Representative Body of The Church in Wales	4,285	6,253
Quota contributions received in advance	254	80
Quota Assistance Fund	23,535	23,535
Diocesan Advisory Committee Fund	13,370	12,825
Parsonage Maintenance/Improvement Fund	6,523	6,620
Other creditors	46,494	50,484
Quinquennial Inspections	6,771	5,947
Eastmoor Resource Centre	-	42
Trust income payable	15,562	7,726
Due to Legacy and Benefactions Account and Trust Funds	7,232	36,695
Parsonage Maintenance Fund (Note 8 page 23)	47,748	97,763
Glantawe Youth Initiative	16,894	-
	<u>188,668</u>	<u>247,970</u>

**14 Creditors: amounts falling due after more than one year**

	1997 £	1996 £
<b>General and Diocesan Funds (unrestricted funds)</b>		
<u>General Fund:</u>		
Loans from the Representative Body of The Church in Wales:		
General Loan Fund at 8%	20,600	30,802
Curates Houses Loans at 3.5%	7,201	8,700
Houses for retired clergy:		
Provincial Loan Fund at 6%	116,200	61,403
Equity linked loan - interest free	297,196	147,196
	<hr/>	<hr/>
	441,197	248,101
Curate's House Loan at 3.5% for University College chaplain	43,125	43,125
	<hr/>	<hr/>
	484,322	291,226
	<hr/>	<hr/>

Loans due to the Representative Body of The Church in Wales amounting to £441,197 (1996: £248,101) are represented by loans of equivalent amounts granted to Parishes and for Retired clergy housing. These loans are included in debtors falling due after more than one year (see Note 9).

Interest at the rates shown above is payable by the recipients of the respective loans, and is paid to the Representative Body of The Church in Wales.

There are no specific terms for the repayment after more than one year of the loans due to the Representative Body of The Church in Wales.

**15 Accumulated Fund balances**

	Accumulated fund balances at 1.1.1997	Surplus/ (deficit) for the year after transfers and before gains/(losses) on fixed asset investments	Gains/(losses) on fixed asset investments	Accumulated fund balances at 31.12.1997
	£	£	£	£
<b>Unrestricted Funds</b>				
General and Diocesan Funds				
General Fund Reserve	391,716	118,193	-	509,909
General Fund Reserve for future expenditure increases	163,377	(31,249)	-	132,128
General Fund Reserve for surplus on revaluation of fixed asset investments	15,388	-	15,814	31,202
Diocesan Fund income and expenditure account (see note 16)	113,653	(3,858)	-	109,795
<b>Total General and Diocesan Funds (unrestricted funds)</b>	<u>684,134</u>	<u>83,086</u>	<u>15,814</u>	<u>783,034</u>
<b>Designated Fund</b>				
Parsonage Maintenance Fund (see note 17)	97,763	(50,015)	-	47,748
<b>Restricted Funds</b>				
Legacy and Benefactions Account and Trust Funds (see below)	309,130	-	40,417	349,547
<b>Total Funds</b>	<u>1,091,027</u>	<u>33,071</u>	<u>56,231</u>	<u>1,180,329</u>
Legacy and Benefactions Account and Trust Funds accumulated balances comprise:				
	£	£	£	£
E J Williams Legacy	8,991	-	1,087	10,078
M N James Legacy	58,538	-	9,990	68,528
F M Owen Bequest	231,391	-	25,923	257,314
Others	10,210	-	3,417	13,627
	<u>309,130</u>	<u>-</u>	<u>40,417</u>	<u>349,547</u>

Surplus/(deficit) for the year on General Funds are stated after including transfers made during the year from the General Fund income and expenditure account.

Details of the transfers made during the year are set out on page 30.

## **15 Accumulated Fund balances (continued)**

Transfers from the General Fund income and expenditure account during the year ended 31 December 1997 comprise:

### General Fund Reserve for future expenditure increases

At the 1994 Diocesan Conference the Board was authorised to place in a separate fund any surplus arising from the year's activities after making the transfer to General Fund Reserve. Consequently a "General Fund Reserve for future expenditure increases" has been established. An amount of £68,751 (1996: £41,551) has been transferred from the General Fund income and expenditure account and placed in such a fund during the year ended 31 December 1997 and this will be utilised in future to offset increases in the Board's expenditure.

### General Fund Reserve

An amount of £18,193 (1996: £11,943) has been transferred out of the surplus for the year on the General Fund income and expenditure account and placed in the General Fund Reserve. This transfer to the General Fund Reserve is based on the formula agreed by the Board and related to the retail price index. The transfer to General Fund Reserve is made to secure the real value of the Fund against inflation.

In addition an amount of £100,000 (1996: £Nil) has been transferred from the General Fund Reserve for future expenditure increases to the General Fund Reserve in accordance with the recommendation of the Executive Committee of the Board at a meeting held on 6 February 1998.



**15 Accumulated Fund balances (continued)**

Accumulated Fund balances include the following unrealised surpluses on revaluation of fixed asset investments.

	Unrealised surplus on revaluation of fixed asset investment at 1.1.97 £	Movements during the year £	Unrealised surplus on revaluation of fixed asset investments at 31.12.97 £
<b>Unrestricted Funds</b>			
General and Diocesan Funds			
General Fund Reserve for surplus on revaluation of fixed asset investments	15,388	15,814	31,202
<b>Restricted Funds</b>			
Legacy and Benefactions Account and Trust Funds (see below)	18,349	19,954	38,303
<b>Total Funds</b>	33,737	35,768	69,505
Legacy and Benefactions Account and Trust Funds unrealised surpluses on revaluation of fixed asset investments comprise:			
	£	£	£
E J Williams Legacy	-	1,057	1,057
M N James Legacy	12,970	(5,867)	7,103
F M Owen Bequest	5,379	21,347	26,726
Others	-	3,417	3,417
	18,349	19,954	38,303

**16 Summary of Diocesan Fund movements**

	1997 £	1996 £
Continuing operations:		
Expenditure		
Diocesan fund grants	1,250	-
Other expenditure	8,629	5,350
	<u>9,879</u>	<u>5,350</u>
Income		
Investment income	6,015	5,796
Other income	6	6
Income from bequests	-	(46)
	<u>6,021</u>	<u>5,756</u>
(Deficit)/surplus for the year comprising net (outgoing)/incoming resources for the year (Note 15)	(3,858)	406
Diocesan Fund accumulated balance brought forward (Note 15)	<u>113,653</u>	<u>113,247</u>
Diocesan Fund accumulated balance carried forward at 31 December 1997 (Note 15)	<u>109,795</u>	<u>113,653</u>

**17 Summary of Parsonage Maintenance Fund movements - designated fund**

	1997	1996
Continuing operations:		
Expenditure	£	£
Maintenance:		
Brecon Parsonages	101,216	55,346
Gower Parsonages	126,665	68,245
Central heating maintenance and Electrical Testing	8,190	6,152
	<hr/>	<hr/>
	236,071	129,743
Grant - Deanery/Canonry	25,000	-
Administration:		
Diocesan Board of Finance	7,500	7,500
Inspector	5,268	5,231
Recruitment	1,656	-
Miscellaneous	2,588	2,164
	<hr/>	<hr/>
Total expenditure	278,083	144,638
	<hr/>	<hr/>
Income		
Diocesan Board of Finance contribution	122,557	116,526
Representative Body contribution	80,930	77,884
Insurance claims	4,630	6,668
Parochial contributions	1,481	-
Grants - Marshall's Charity	18,415	3,500
Miscellaneous	55	84
	<hr/>	<hr/>
Total income	228,068	204,662
	<hr/>	<hr/>
(Deficit)/surplus for the year comprising net (outgoing)/incoming resources for the year (note 15)	(50,015)	60,024
Parsonage Maintenance Fund accumulated balance brought forward (note 15)	97,763	37,739
	<hr/>	<hr/>
Parsonage Maintenance Fund accumulated balance carried forward (note 15)	47,748	97,763
	<hr/>	<hr/>