

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 2010**

WEDNESDAY



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# **Swansea and Brecon Diocesan Board of Finance Limited**

## **Annual Report for the year ended 31 December 2010**

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# **Swansea and Brecon Diocesan Board of Finance Limited**

## **Legal and administrative details**

The full name of the charity is Swansea and Brecon Diocesan Board of Finance Limited

The Swansea and Brecon Diocesan Board of Finance Limited (the Company) is a multi-faceted structure It is -

- A registered charity (No 249810)
- A company limited by guarantee (No 924565)
- A Board of Finance established under the Constitution of the Church in Wales

The members of the Company are elected or appointed in accordance with the Memorandum and Articles of Association of the Company The members meet twice each year and at the Annual General meeting held in June each year elect an Executive Committee to manage the day to day affairs of the Company The persons elected to the Executive Committee are also Trustees of the charity and directors and guarantors of the Company

Details of the Trustees and directors (Trustees/directors) who served during the year, secretary, registered office, registered auditors, principal bankers and stockbrokers are set out below

## **Board of Trustees/directors**

The Very Revd John David Edward Davies (President)

Mr David Peter Lloyd Davies, DL (Chairman), FCA

The Ven Alfred James Randolph Thomas

The Ven Robert John Williams

The Revd Canon Peter John Williams

Mr Clive Rees

Mr Gwynfor Lewis, FCA

Mr Nicolas Vincent Somerset Paravicini, DL

Mr John Richard Conway Lloyd

Mrs Gillian Brenda Knight, FCA

## **Secretary**

Mrs Heather Price, FCA

## **Registered Office**

8a High Street, Brecon, LD3 7AL

## **Registered Auditors**

PricewaterhouseCoopers LLP, Llŷs Tawe, Kings Road, SA1 Swansea Waterfront, Swansea, SA1 8PG

## **Principal Bankers**

HSBC, Portland Street Branch, Swansea, SA1 3DF

## **Stockbrokers**

Brewin Dolphin Ltd, Sutherland House, Castlebridge, Cowbridge Road East, Cardiff, CF11 9BB

# Swansea and Brecon Diocesan Board of Finance Limited

## Trustees' report for the year ended 31 December 2010

The Trustee/directors have pleasure in submitting their report, together with the audited financial statements of the Company for the year ended 31 December 2010

### Legal and administrative details

The legal and administrative details of the Company and the details of the Trustee/directors currently holding office, secretary, registered office, principal bankers and stockbrokers are shown on page 1. The governing document of the Company is the Memorandum and Articles of Association.

The Company was set up under the provisions of the Constitution of the Church in Wales, Chapter IVA, Paragraph 24. The Company was incorporated as a charity limited by guarantee on 13 December 1967. The charity was registered with the Charity Commission on 17 April 1968 and is exempt from United Kingdom income and corporation tax.

The Company meets in general meeting twice annually. The day to day management of the Company is delegated to the Executive Committee, whose members are the trustees of the charity and directors of the company for the purpose of company law.

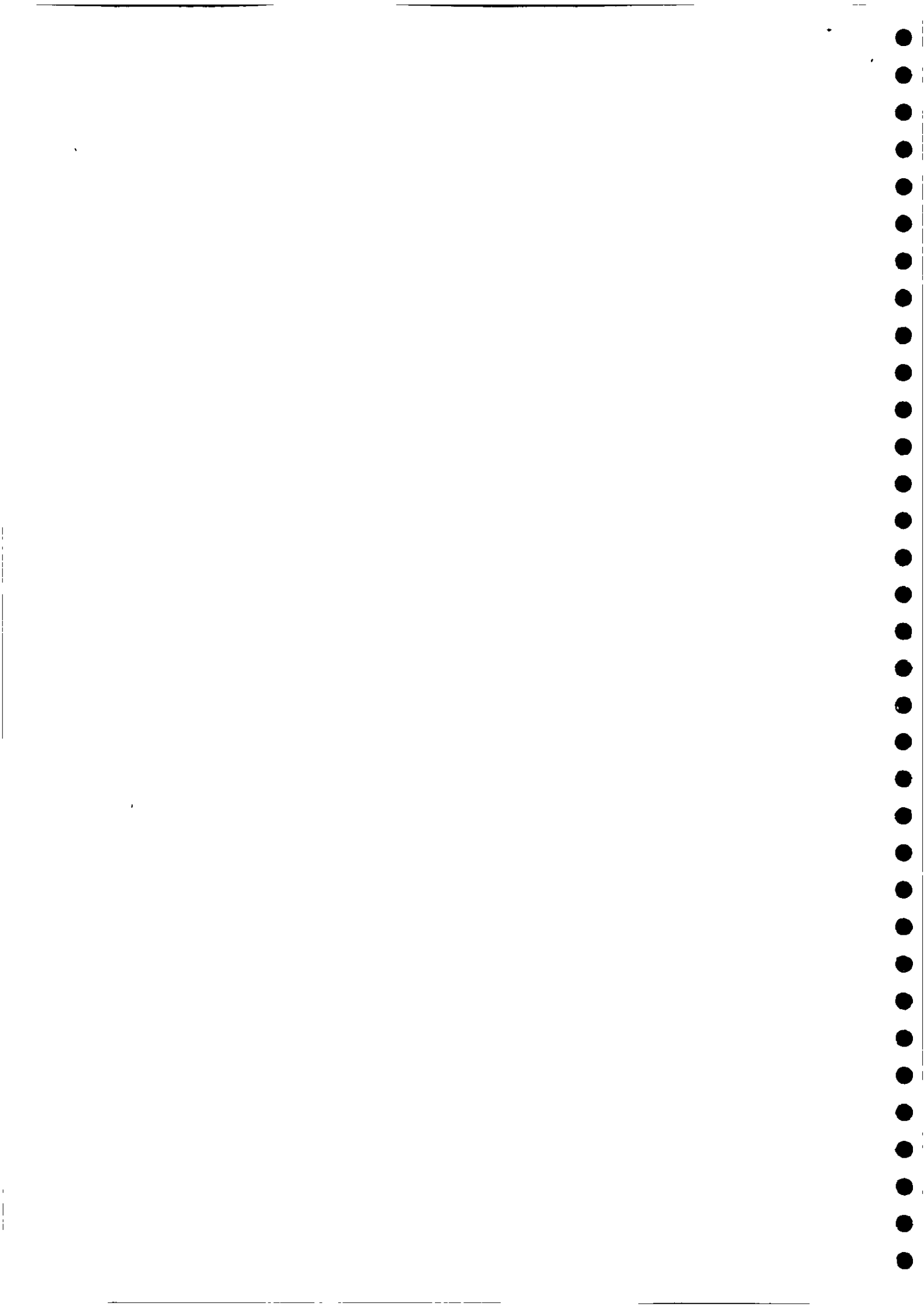
The Company does not have a share capital. The Trustees/directors guarantee to contribute to the assets of the Company, such amount as may be required not exceeding £1 per guarantor. The number of guarantors at 31 December 2010 was 10.

### Public Benefit

The Trustees/directors acknowledge the Charity Commission's guidance on public benefit set out in *The Advancement of Religion for the Public Benefit* and have had regard to it in the administration of the Company. We have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees/directors believe that by promoting, facilitating and supporting the work of the Church in Wales in the Diocese of Swansea and Brecon, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, both in the diocese as a whole and in its individual parishes, and that by doing so it provides a benefit to the public by

- Promoting Christian values and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole, and
- Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers.



# **Swansea and Brecon Diocesan Board of Finance Limited**

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

### **The aims of the Diocese can be summarised as follows:-**

To maintain a sustainable, led and transforming Christian presence in every community in the diocese to enable all to act justly, to love mercy and to walk humbly with God

The Trustees/directors are aware that a diocese succeeds through the mission and ministry of its parishes, its senior clergy and its bishop. Through striving for the highest standards of financial management the Trustees/directors aim to create the conditions in which the mission and ministry of the diocese can flourish and be maximised.

The Trustees/directors interpret their role broadly, contributing to the strategic leadership of the diocese, balancing careful stewardship with a flexible and proactive approach.

The Board's main activities are

- The management of diocesan funds in the support of clergy, parishes and their communities
- Securing and providing the finance for the development and implementation of mission and church growth strategies
- Contributing to the national work of the Church in Wales
- Securing funds in support of wider Diocesan and Worldwide Mission

For 2010 the main objectives were

- To sustain diocesan ministry and maintain financial stability
- Review of the system for the allocation of the Parish Share to Incumbencies
- Introduce assistance to parishes in meeting their objectives through a rolling programme of visits to parishes by the Stewardship Committee
- Develop and implement the new role of Diocesan Missioner
- Support and advice for parishes on charity registration

### **Achievements, performance and financial review**

The financial outcome for the calendar year 2010 is regarded as being satisfactory.

The surplus of incoming resources over expenditure in unrestricted funds of £137,032 resulted largely from vacancies in clerical posts taking longer than anticipated to fill. This larger than expected surplus will be used in the next two years. The surplus arising on restricted funds of £61,396 arose from deferment of expenditure on parsonage properties pending a comprehensive review of condition being conducted by the new Diocesan Inspector.

During the year there were several changes in personnel in the Diocesan Office and it is gratifying to report these were absorbed without adverse impact on the efficiency of provision.

Despite increasingly difficult economic conditions parishes responded magnificently to the challenge of increasing parish share with overall collections comparing very favourably with previous years' achievements.

Investment income recovered somewhat from the low level of the previous year but the continuing regime of low interest rates remains a challenge. The value of the Diocesan Investment Funds increased in line with general market conditions to show a useful level of unrealised gain at the year end.

As in previous years the great majority of expended costs related to the support of ministry and parishes.

# Swansea and Brecon Diocesan Board of Finance Limited

## Results – Unrestricted Funds

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

	Net incoming resources for the year after transfers	Gains on disposal of fixed asset investments	Unrealised gain on revaluation of fixed asset investments	Total movements for the year
	£	£	£	£
General Fund Reserve	137,032	42,095	151,841	330,968

## Results - Restricted Funds

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

	Net incoming resources for the year after transfers	Gains on disposal of fixed asset investments	Unrealised gain on revaluation of fixed asset investments	Total movements for the year
	£	£	£	£
Parsonage Maintenance Fund	61,397	-	-	61,397
Legacy and Benefactions Account and Trust Funds (restricted capital, endowment funds)	-	-	59,696	59,696
	61,397	-	59,696	121,093

## Plans for the future

- To sustain diocesan ministry and maintain financial stability
- Review and refine the system for the allocation of the Parish Share to Incumbencies
- Introduce assistance to parishes in meeting their objectives through a rolling programme of visits to parishes by the Stewardship Committee
- Develop and support the Diocesan Director of Mission in the role of encouraging new ventures and opportunities
- Development of lay ministries
- Support and advice for parishes on charity registration

# **Swansea and Brecon Diocesan Board of Finance Limited**

## **Structure, Governance and Management**

### **Membership – Composition**

Members of the Company are appointed for a three-year term, and there are four categories of membership

- ex officio members, which include the Bishop of the Diocese, senior clergy and Diocesan officers,
- up to ten members nominated by the Bishop,
- up to ten members co-opted by the Company,
- elected members - one cleric and two lay members elected by each Area Deanery Conference

The members of the Company meet twice a year to carry out the formal business of the Company. At its annual meeting the Company elects an Executive Committee to serve for the ensuing twelve months

### **Executive Committee**

The day to day management of the Company has been delegated to the Executive Committee, whose members are the trustees of the charity and the directors of the company. The Executive Committee shall not exceed fifteen members. Every effort is made to ensure that those elected to serve have skills and experience appropriate to the needs and responsibilities of the Committee

### **Committees**

The Constitution of the Church in Wales states that there shall be established in each Diocese a Parsonage Board and a Churches and Pastoral Committee. The Executive Committee has established four sub-committees - Assistance Committee, Investment Committee, Staffing Committee, and a Widows, Orphans and Dependants Committee. Members of committees are appointed for a three-year term

### **Parsonage Board**

The Parsonage Board has responsibility for the management of diocesan parsonages, their upkeep and repair, and for buying and selling houses as appropriate. The aim of the Parsonage Board is to provide adequate and comfortable accommodation for clerics in the Diocese

### **Churches and Pastoral Committee**

The Committee is responsible for

- Keeping church buildings under review in relation to pastoral need and to advise the Bishop and Diocesan Conference accordingly
- Advising on grants and loans for maintaining church property and administering the Diocesan Churches Grant Fund
- The administration of the scheme for inspection of churches and halls
- Overseeing the process required for declaring a church redundant

### **Assistance Committee**

A fund is set aside to assist those Parishes who are facing financial difficulties. Application can be made for help with paying the parish share and/or church insurance premiums

### **Investment Committee**

The Committee is responsible for setting and reviewing the strategy for the Board's investments, and for monitoring the performance of the Board's portfolio. The Committee acts for the Diocesan Trust and the Cathedral Choir Endowment as well as the Diocesan Board of Finance

### **Staffing Committee**

The Staffing Committee is responsible for advising the Board on developing policies and procedures for lay staff in line with legislation and good practice. This includes advising on the level of salaries and pension provision



# Swansea and Brecon Diocesan Board of Finance Limited

## Widows, Orphans and Dependants Committee

The Widows, Orphans and Dependants Committee is funded by personal donations from those, who in gratitude for the dedicated service given by clerics, wish to make sure that no clergy widow or dependant should find themselves in financial need. The Committee is also able to offer assistance in particular circumstances, and it is its sincere desire that no clergy widow should find themselves in any situation of financial need.

## Diocesan Board of Finance membership at 31 December 2010

**President** The Rt Revd The Bishop of Swansea and Brecon

**Life Hon Vice-President** BW Lillyman

**Chairman** DPL Davies

**Vice-Chairman** G Lewis

## Members ex officio:

The Rt Revd The Bishop of Swansea and Brecon

The Very Revd The Dean of Brecon

The Ven Archdeacon of Gower

The Ven Archdeacon of Brecon

The Chancellor of The Diocese

The Diocesan Registrar

The Secretary, Diocesan Council for Mission

The Secretary, Widows, Orphans and Dependants Committee

The Clerical Secretary of Diocesan Conference

The Lay Secretary of Diocesan Conference

The Secretary of the Council for Education

The Secretary of the Diocesan Trust

The Secretary of the Parsonage Board

The Area Deans

## Nominated by the Bishop:

RA Goodwin, JD Hughes, JRC Lloyd, Major NVS Paravicini, Dr G Todd, O Williams

## Co-opted by The Board:

C Rees, RJ Wigley, The Revd Canon PJ Williams, Mrs GB Knight

## Elected Members:

BRECON	The Revd JH Scott, Mrs A Jones, AJ Moreton
BUILTH	The Revd BLT Griffith, A McArdle, NO Tyler
CRICKHOWELL	The Revd CW Bowen, FG Davies, M James
HAY	The Revd AN Jevons, Lt Col DP Garnons Williams, P Lloyd
MAELIENYDD	R Atkins, WJT Powell
CLYNE	The Revd TJ Williams, K Lewis, A Pickard
CWMTAWE	The Revd GH Green, Miss M Honey, G Lewis
GOWER	The Revd AJ Pearce, DPL Davies, NE King
LLWCHWR	The Revd FA Bayes, J John, P Parsons
PENDER	The Revd D Jones, Mrs E Phillips, Mrs EML Smith
SWANSEA	The Revd CPG Dickson, AJ Lamb, RJ Nedin

**Secretary** Mrs H Price

# **Swansea and Brecon Diocesan Board of Finance Limited**

## **Committee membership at 31 December**

(\* denotes non-Board member)

### **Executive Committee**

**Chairman:** DPL Davies

**Vice-Chairman:** G Lewis

The Rt Revd The Bishop of Swansea and Brecon, The Ven Archdeacon of Brecon, The Ven Archdeacon of Gower, The Revd Canon PJ Williams, DPL Davies, Mrs GB Knight, G Lewis, JRC Lloyd, NVS Paravicini and C Rees

**Consultant:** TJP Davenport

**Secretary:** Mrs H Price

### **Parsonage Board**

**Chairman:** C Rees

**Vice-Chairman:** The Ven Archdeacon of Brecon

The Rt Revd The Bishop of Swansea and Brecon, The Ven Archdeacon of Brecon, The Ven Archdeacon of Gower, The Revd Canon GE Bennett, The Revd H M Lervy, DPL Davies, Mrs S Jevons\*, E Jones\*, C Rees, and RS Williams\*

**Inspector:** S Holland

**Consultant:** R Cowley

**Secretary:** Mrs H Price

### **Churches and Pastoral Committee**

**Chairman:** The Ven Archdeacon of Brecon

The Ven Archdeacon of Brecon, The Ven Archdeacon of Gower, The Very Revd The Dean of Brecon, The Revd Canon RT Edwards, The Revd Canon JW Griffin\*, The Revd MR Thomas\*, FG Davies, G Lewis, DJ North\* and RS Williams\*

**Secretary:** Mrs H Price

### **Investment Committee**

**Chairman:** DPL Davies

The Ven Archdeacon of Brecon, DPL Davies, G Lewis, JRC Lloyd and NVS Paravicini

**Secretary:** Mrs H Price

### **Assistance Committee**

**Chairman:** DPL Davies

The Ven Archdeacon of Brecon, The Ven Archdeacon of Gower, PM Bowen\*, DPL Davies, M Haines\*, M Nosworthy\* and JA Stoker\*

**Secretary:** Mrs H Price

### **Staffing Committee**

**Chairman:** DPL Davies

The Rt Revd The Bishop of Swansea and Brecon, The Ven Archdeacon of Brecon, The Ven Archdeacon of Gower, TJP Davenport, DPL Davies, G Lewis and C Rees

**Secretary:** Mrs H Price

### **Widows, Orphans and Dependants Committee**

**Chairman:** The Rt Revd The Bishop of Swansea and Brecon

The Rt Revd The Bishop of Swansea and Brecon, The Ven Archdeacon of Brecon, The Ven Archdeacon of Gower, Mrs J Cooper\*, PW Jenkins\*, Mrs GB Knight, and DHG Thomas\*

**Secretary:** Mrs H Price

### **Board of Trustees/directors**

The Trustees/directors who held office during the financial year and who currently hold office are shown on page 1

No changes have taken place subsequent to the financial year end of 31 December 2010

# Swansea and Brecon Diocesan Board of Finance Limited

## Induction and Training of Trustees

Induction packs are provided for new trustees which include Charity Commission guidance on being a trustee together with appropriate information to convey the objectives and activities of the charity. Trustees are encouraged to attend appropriate training seminars of which details are circulated from time to time.

## Policy on risk management

A key element of the care and diligence expected of the Executive Committee and therefore one of the main responsibilities of the Trustees/directors is to assess the risks affecting the company as carefully and comprehensively as possible. The Executive Committee has in place a risk management system to identify and assess significant risks and to put in place appropriate mitigating procedures. The Diocesan Audit Committee is charged with reviewing the effectiveness and robustness of these systems and reporting thereon to the Executive Committee. Apart from the impact of general economic conditions the principal risk to which the Company is exposed is the effect of changes in equity prices and interest rates. The Executive Committee seeks to mitigate these risks by close monitoring of investment performance. Liquidity risk is mitigated through the maintenance of appropriate levels of bank and short term deposits.

## Policy on reserves

The Representative Body funds a block grant to the Diocese, which in 2010 was £853,069, some 25% of the company's income. There is no certainty that the level of this grant will be maintained in future years. Therefore, the Executive Committee aspires to build the level of accumulated unrestricted reserves to a level equal to twelve months of expenditure.

## Policy on management of investments

The Executive Committee, whilst retaining overall responsibility for the company's investments, has devolved the management of the investments to the Investment Sub-Committee in conjunction with the Company's Stockbrokers Brewin Dolphin Limited. The Executive Committee has stipulated that investments are limited to medium risk assets, within parameters set by the Investment Sub-Committee, whilst generating a target level of current income. The investments are made in accordance with the Ethical Investment Policy adopted by the Church in Wales.

## Key performance indicators

The Trustees/directors consider the key performance indicators to be the parish share collection performance, the level of unrestricted reserves held and the number of clergy in post within the diocese.

	2010	2009
Parish Share – collection performance	90.6%	91.2%
Level of unrestricted reserves held	£2,466,695	£2,135,727
Number of clergy in post	70	70

## Financial statements

The Company is a registered charity and so achievements cannot be measured by normal commercial criteria. Accordingly, the Trustees/directors consider it inappropriate to present a Profit and Loss Account in one of the formats set out in the Companies Act 2006. As permitted by the Companies Act, in order to reflect the special nature of the company's activities, a Statement of Financial Activities has been presented.

# Swansea and Brecon Diocesan Board of Finance Limited

## Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting

## Statement as to disclosure of information to auditors

The Trustees, in their capacity as directors of the company for the purposes of company law, state that as far as each of the Trustees was aware at the time of this report was approved

- there was no relevant audit information which had not been communicated to the auditors, and
- the Trustees/directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish any such information had been communicated to the auditors

## Statement of Trustees' responsibilities in respect of the Annual Report and the financial statements

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

Company law requires the trustees/directors to prepare financial statements for each financial year, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the trustees/directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the trustees/directors are required to

- select appropriate accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees/directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The trustees/directors confirm that they have complied with the above requirements in preparing the financial statements

## By order of the Board of Trustees



H Price  
Secretary

# Swansea and Brecon Diocesan Board of Finance Limited

## Independent auditors' report to the Trustees of Swansea and Brecon Diocesan Board of Finance Limited

We have audited the financial statements of Swansea and Brecon Diocesan Board of Finance Limited for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with Regulation 24 of The Charities (Accounts and Reports) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

### Opinion on financial statements

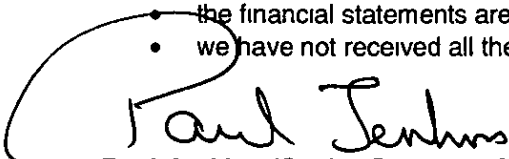
In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit

  
Paul Jenkins (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Swansea, 30 June 2011

# Swansea and Brecon Diocesan Board of Finance Limited

## Statement of Financial Activities for the year ended 31 December 2010

	Notes	Unrestricted Funds 2010	Restricted Income Fund 2010	Restricted Capital Endowment Funds 2010	Total Funds 2010	Total Funds 2009
<b>Incoming Resources</b>						
<b><i>Incoming Resources from Generated Funds</i></b>		£	£	£	£	£
Voluntary Income	4 1	3,217,895	13,565	-	3,231,460	3,126,069
Activities for Generating Funds	4 2	1,811	35,603	-	37,414	54,282
Investment Income	4 3	62,440	20	35,386	97,846	88,064
<b><i>Income from Charitable Activities</i></b>	4 4	24,198	-	-	24,198	33,594
<b><i>Other Incoming Resources</i></b>	4 5	-	7,316	-	7,316	26,796
<b>Total incoming resources</b>		3,306,344	56,504	35,386	3,398,234	3,328,805
<b>Resources Expended</b>						
<b><i>Cost of Generating Funds</i></b>						
Investment Management Costs		9,406			9,406	8,286
<b><i>Costs of Charitable Activities</i></b>						
Support for Ministry	5 1	2,381,895	312,507	25,041	2,719,443	2,796,354
Support for Parishes	5 2	163,536	-	33	163,569	154,957
Church Property	5 3	42,756	-	-	42,756	39,901
Other Financial Support	5 4	169,087	-	10,312	179,399	155,976
Communications	5 5	15,029	-	-	15,029	19,673
<b><i>Governance Costs</i></b>	6	45,203	-	-	45,203	41,725
<b><i>Other Resources Expended</i></b>	8	25,000	-	-	25,000	45,000
<b>Total Resources Expended</b>		2,851,912	312,507	35,386	3,199,805	3,261,872
<b>Net incoming/(outgoing) resources before transfers</b>		454,432	(256,003)	-	198,429	66,933
Transfer from unrestricted funds to parsonage maintenance fund - restricted income fund		(317,400)	317,400	-	-	-
<b>Net incoming resources before revaluations and disposals of fixed asset investments</b>	15	137,032	61,397	-	198,429	66,933
Gains/(losses) on disposal of investment	15	42,095	-	-	42,095	(41,719)
Gains on revaluation of investments	15	151,841	-	59,696	211,537	289,721
<b>Net movements in funds for the year</b>		330,968	61,397	59,696	452,061	314,935
Total funds brought forward at 1 January		2,135,727	111,608	680,104	2,927,439	2,612,504
<b>Total funds carried forward at 31 December</b>		2,466,695	173,005	739,800	3,379,500	2,927,439

All the company's operations are continuing

The financial statements for the year ended 31 December 2010 have been prepared in accordance with Statement of Recommended Practice ("SORP"), "Accounting and Reporting by Charities" published in March 2005

The statement of financial activities includes the company's income and expenditure for the year. A summary income and expenditure account for the year for the aggregate of the unrestricted funds and the restricted income fund is set out on page 12. The net income for the year and previous year on the historical cost basis of accounting for those funds is also referred to on page 12.

The Restricted Capital, Endowment Funds include the company's Legacy and Benefactions Account. The net movements on the Restricted Capital, Endowment Funds for the year ended 31 December 2010 comprise only surplus on revaluation of fixed asset investments. Further details can be found on page 13.

There are no recognised gains and losses for the year ended 31 December 2010 or for the previous year other than those included above. As a consequence, no separate statement of total recognised gains and losses for the year has been presented.

Detailed analyses of incoming and outgoing resources are given in the financial statements. The notes on page 14 to 27 form part of the financial statements.

# Swansea and Brecon Diocesan Board of Finance Limited

## Summary income and expenditure account for the year ended 31 December 2010

A summary income and expenditure account in respect of the unrestricted funds and the restricted income fund is set out below:

	Total Funds 2010 £	Total Funds 2009 £
<b>Continuing operations</b>		
<b><i>Incoming Resources from Generated Funds</i></b>		
Voluntary Income	3,231,460	3,126,069
Activities for Generating Funds	37,414	54,282
Investment Income	62,460	65,517
<b><i>Income from Charitable Activities</i></b>	<b>24,198</b>	<b>33,594</b>
<b><i>Other Incoming Resources</i></b>	<b>7,316</b>	<b>26,796</b>
	<b>3,362,848</b>	<b>3,306,258</b>
<b>Resources Expended</b>		
<b><i>Cost of Generating Funds</i></b>		
Investment Management Costs	9,406	8,286
<b><i>Costs of Charitable Activities</i></b>		
Support for Ministry	2,694,402	2,783,814
Support for Parishes	163,536	154,927
Church Property	42,756	39,901
Other Financial Support	169,087	145,910
Communications	15,029	19,673
<b><i>Governance Costs</i></b>	<b>45,203</b>	<b>41,724</b>
<b><i>Other Resources Expended</i></b>	<b>25,000</b>	<b>45,000</b>
	<b>3,164,419</b>	<b>3,239,235</b>
<b>Net income for the year before gains on fixed asset investments</b>	<b>198,429</b>	<b>67,023</b>
Profit/(loss) arising on fixed asset investments	42,095	(41,719)
<b>Net income for the year</b>	<b>240,524</b>	<b>25,304</b>

The financial statements for the year ended 31 December 2010 have been prepared in accordance with the Statement of Recommended Practice ("SORP"), "Accounting and Reporting by Charities" published in March 2005

The net income on the historical cost basis of accounting for the unrestricted funds and the restricted income fund, for the year ended 31 December 2010 and for the previous year, is equivalent to the figures set out above

The net income for the year and previous year before gains/(losses) on fixed asset investments is equivalent to the total of net incoming resources shown in the Statement of Financial Activities on page 11 (ie before revaluations and disposals of fixed assets investments)

# Swansea and Brecon Diocesan Board of Finance Limited

## Balance sheet at 31 December 2010

	Notes	2010 £	2009 £
<b>Fixed Assets</b>			
Investments	9	3,035,162	2,190,936
<b>Current Assets</b>			
Debtors due after more than one year	10	535,613	569,444
Debtors due within one year	11	241,140	284,330
Short term deposits	12	242,378	765,060
Bank and cash balances		204,673	118,587
		<u>1,223,804</u>	<u>1,737,421</u>
<b>Creditors</b> amounts falling due within one year	13	(346,179)	(432,024)
<b>Net current assets</b>		<u>877,625</u>	<u>1,305,397</u>
<b>Total assets less current liabilities</b>		<b>3,912,787</b>	<b>3,496,333</b>
<b>Creditors</b> amounts falling due after more than one year	14	(533,287)	(568,894)
<b>Net assets</b>		<u><u>3,379,500</u></u>	<u><u>2,927,439</u></u>
<b>Funds</b>			
<b>Unrestricted income funds</b>	15	2,466,695	2,135,727
<b>Restricted funds</b>			
Parsonage Maintenance Fund (restricted income fund)	15	173,005	111,608
Legacy and Benefactions Account and Trust Funds	15	739,800	680,104
		<u>912,805</u>	<u>791,712</u>
<b>Total funds</b>		<u><u>3,379,500</u></u>	<u><u>2,927,439</u></u>

The financial statements on pages 11 to 27 were approved by the board of directors on 24 May 2011 and were signed on its behalf by



D P L Davies

Chairman



# Swansea and Brecon Diocesan Board of Finance Limited

## Notes to the financial statements for the year ended 31 December 2010

### 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the Charities Act 1993, the Companies Act 2006 and the Statement of Recommended Practice (Accounting and Reporting by Charities) (SORP 2005) issued in March 2005. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### Basis of accounting

The financial statements have been prepared in accordance with the historical cost basis of accounting as modified by the revaluation of fixed asset investments.

#### Statement of Financial Activities

In accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities), a Statement of Financial Activities has been included in the financial statements on page 11.

#### Fixed asset investments

Fixed asset investments, (including those investments held in the Restricted Capital, Endowment Funds), are stated at market value or at the Trustees' best estimate of market value at the balance sheet date, with gains or losses on revaluation being included in the Statement of Financial Activities. This accounting policy is in accordance with the SORP.

#### Grants receivable

Grants are credited as incoming resources in the Statement of Financial Activities at the time when the grant becomes receivable and receipt is reasonably certain.

#### Liabilities (including grants payable and provisions)

Liabilities including grants payable and provisions are recognised in the financial statements when a present obligation exists at the balance sheet date, which gives rise to the probability of a transfer of economic benefits occurring in future periods to settle the obligation.

#### Income

Income, including Parish Share, is accounted for on an accruals basis, except for donations which are accounted for when received. Legacies are credited to the Statement of Financial Activities when receipt is certain. Bequests in the form of investments are included at their estimated value at the time of recognition.

#### Block grant

A Block grant is provided to the charitable company by the Representative Body. This arrangement applies since 2008 and is expected to apply for subsequent financial years. The provision of a Block grant has enabled certain additional outgoings by the charitable company to be financed. The Block grant is credited to the Statement of Financial Activities in the period to which it relates.

# **Swansea and Brecon Diocesan Board of Finance Limited**

## **Pension contributions**

Contributions are made to defined contribution (money purchase) pension arrangements in respect of certain employees of the company. The assets of the money purchase pension arrangements are held separately from those of the company in independently administered funds. The defined contributions to the money purchase pension arrangements are charged to the Statement of Financial Activities as incurred.

An amount for clergy pension contributions is recharged to the company from the Representative Body. This arrangement has applied since 2008 and is expected to apply for subsequent years. The amount charged to the company for clergy pension contributions is included within the charge for stipends and allowances. This is included within the heading of Support for Ministry in the Statement of Financial Activities. The total amount for stipends and allowances is charged to the Statement of Financial Activities as incurred. Since 2008 a Block grant provided by the Representative Body has enabled the clergy pension contributions charge to be financed (see page 16).

## **Resources expended**

All expenditure is accounted for on an accruals basis. Other than for support costs which are specific to the activities shown, the support costs, including salaries and related costs, are allocated to activity headings based on time spent. Governance costs are those incurred in connection with administration relating to compliance with constitutional and statutory requirements of the company.

## **2 Cash flow statement**

The company qualifies as a small company under the Companies Act 2006. 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.

# Swansea and Brecon Diocesan Board of Finance Limited

## 4 Incoming Resources

	Total Funds 2010 £	Total Funds 2009 £
<b>4.1 Voluntary Income</b>		
<i>Parish Share assessed by the DBF</i>	2,299,676	2,200,650
<i>Contributions from the Representative Body:</i>		
Block Grant	853,069	820,322
Council Tax	-	1,414
Diocesan Advisory Committee	8,333	8,333
Parsonage Improvement Fund Interest (restricted fund see note 16)	3,560	6,677
<i>Grants received:</i>		
Parsonage Repair Grants (restricted fund see note 16)	10,005	41,091
Allchurches Trust	17,884	15,550
University of Wales Swansea	10,443	10,000
Isla Johnson Trust	2,000	2,000
H M Prison Chaplaincy	23,269	7,676
Other Grants	166	9,314
<i>Widows Orphans &amp; Dependants</i>	3,055	3,042
	<b>3,231,460</b>	<b>3,126,069</b>

Grants received for parsonage repair of £10,005 (2009 £41,091) and Parsonage Improvement Fund interest of £3,560 (2009 £6,677) are credited to the restricted income fund

All other income is credited to unrestricted funds

	Total Funds 2010 £	Total Funds 2009 £
<b>4.2 Activities for Generating Funds</b>		
<i>Resource Centres - Room Lettings</i>		
Eastmoor Resource Centre, Swansea	922	992
Diocesan Centre, Brecon	889	2,549
<i>Parsonage Rental Income</i> (restricted fund - see note 16)	35,603	50,741
	<b>37,414</b>	<b>54,282</b>

Parsonage rental income of £35,603 (2009 £50,741) is credited to the restricted income fund  
All other income is credited to unrestricted funds

# Swansea and Brecon Diocesan Board of Finance Limited

	Total Funds 2010 £	Total Funds 2009 £
<b>4.3 Investment Income</b>		
<i><b>Fixed Asset Investments and Banks</b></i>		
Income from fixed asset investments - listed	58,510	48,819
Income from Representative Body Common Investment Fund Units	1,202	1,125
Bank and money market interest	2,698	15,540
Other interest	30	15
<i><b>Income from Investment of Bequests</b></i> (£20 (2009 £18) restricted fund - see note 16)	35,406	22,565
	<b>97,846</b>	<b>88,064</b>

Incoming resources from investment of bequests amounting to £20 (2009 £18) is credited to the restricted income fund whilst £35,386 (2009 £22,547) is credited to Restricted Capital Endowment Funds

All other income is credited to unrestricted funds

	Total Funds 2010 £	Total Funds 2009 £
<b>4.4 Incoming Resources from Charitable Activities</b>		
<i><b>Resource Centres - Reprographics</b></i>		
Eastmoor Resource Centre, Swansea	5,289	12,230
Diocesan Centre, Brecon	5,267	6,703
<i><b>Sale of Diocesan Publications</b></i>	5	1,891
<i><b>Contributions from Diocesan organisations</b></i>	11,500	10,700
<i><b>Marriage Licence Fees</b></i>	2,137	2,070
	<b>24,198</b>	<b>33,594</b>

All income is credited to unrestricted funds

	Total Funds 2010 £	Total Funds 2009 £
<b>4.5 Other income</b>		
<i><b>Insurance Claims (restricted fund – see note 16)</b></i>	7,316	26,796

Incoming resources from insurance claims amounting to £7,316 (2009 £26,796) is credited to the restricted income fund

# Swansea and Brecon Diocesan Board of Finance Limited

## 5 Resources Expended

	Total Funds 2010 £	Total Funds 2009 £
<b>5.1 Support for Ministry</b>		
<b><i>Stipends &amp; Fees</i></b>		
Stipends and allowances	2,089,284	2,048,190
Vacancy fees	8,653	12,322
Council Tax	109,903	104,148
Death in service insurance	17,679	16,438
<b><i>Parsonages</i></b>		
Maintenance of Parsonages (restricted fund see note 16)	266,630	387,613
Property rentals	10,254	10,245
Insurance of Parsonage Houses	13,584	13,645
Custodian expenses	4,530	3,516
<b><i>Clergy Expenses</i></b>		
Bishop's Expenses	1,181	1,488
Archdeacons' expenses	9,901	8,553
Director of Ministry expenses	2,618	2,894
Director Of Mission expenses	1,121	-
Area Deans' expenses	1,958	2,455
University Chaplain's expenses	5,759	5,617
Retired Clergy expenses	819	746
Removal and disturbance allowances	21,576	35,117
Nomination Board expenses	2,858	651
Travel and other expenses	3,904	1,209
<b><i>Training</i></b>		
Vocations	1,121	1,351
Ordinands	40,327	27,176
Continuing Ministerial Education	2,754	2,310
Clergy School	8,173	27,172
Readers	1,444	1,160
Lay	2,580	749
<b><i>Support Costs (see note 5.6)</i></b>		
(£45,877 (2009 £41,979) restricted fund - see note 16)	90,832	81,589
	<b>2,719,443</b>	<b>2,796,354</b>

Of the above costs, costs for the maintenance of parsonages of £266,630 (2009 £387,613) and support costs of £45,877 (2009 £41,979 ) are charged to the restricted income fund, and also costs of £25,041 (2009 £12,450) are charged to Restricted Capital Endowment Funds  
All other costs are charged to unrestricted funds

# Swansea and Brecon Diocesan Board of Finance Limited

	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
<b>5.2 Support for Parishes</b>		
<b><i>Sector Ministries</i></b>		
Rural Life Ministry	5,358	3,546
Parish Development	1,549	902
Stewardship	862	1,097
Social Responsibility	20,742	17,682
World Mission	113	222
Tourism	432	247
Christian Deliverance	-	240
Statutory Education	19,603	17,935
Children's and Youth work	4,336	7,825
Prison Outreach Chaplaincy	22,525	7,386
<b><i>Diocesan Expenses</i></b>		
Safeguarding Committee	303	269
Diocesan Archivist	200	200
Eastmoor Centre	17,573	30,465
Diocesan Centre	23,839	26,267
<b><i>Support Costs (see note 5.6)</i></b>	<b>46,134</b>	<b>40,674</b>
	<b>163,569</b>	<b>154,957</b>

Of the above costs £33 (2009 £30) are charged to Restricted Capital Endowment Funds

All other costs are charged to unrestricted funds

	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
<b>5.3 Church Property</b>		
Inspections of Churches and Halls	20,723	16,762
Diocesan Advisory Committee expenses	8,333	8,333
Churches and Pastoral Committee expenses	2,646	4,144
<b><i>Support Costs (see note 5.6)</i></b>	<b>11,054</b>	<b>10,662</b>
	<b>42,756</b>	<b>39,901</b>

All costs are charged to unrestricted funds

# Swansea and Brecon Diocesan Board of Finance Limited

	Total Funds 2010 £	Total Funds 2009 £
<b>5.4 Other Financial Support</b>		
<i><b>Diocesan Bodies</b></i>		
Bishop's Fund	12,000	11,785
Brecon Cathedral Grants	39,044	38,505
Church Repair Grants	10,000	10,000
Parish Assistance Fund	41,507	20,000
Social Responsibility Grants	30,000	30,000
Widows Orphans & Dependants Grants	12,786	12,586
<i><b>Anglican, Ecumenical and other bodies</b></i>		
World Mission Grants	22,800	21,350
Llangasty Retreat House Grant	5,000	5,000
Church Tourism Network Wales	500	500
Other Grants	1,000	1,900
<i><b>Support Costs (see note 5.6)</b></i>	4,762	4,350
	<b>179,399</b>	<b>155,976</b>

Of the above costs £10,312 (2009 £10,066) are charged to Restricted Capital Endowment Funds  
All other costs are charged to unrestricted funds

	Total Funds 2010 £	Total Funds 2009 £
<b>5.5 Communications</b>		
Communications and Media	3,690	6,410
Newsletters and Diocesan Publications	6,103	6,201
<i><b>Support Costs (see note 5.6)</b></i>	5,236	7,062
	<b>15,029</b>	<b>19,673</b>

All costs are charged to unrestricted funds

	Total Funds 2010 £	Total Funds 2009 £
<b>5.6 Support Costs - Management and Administration</b>		
Salaries including pensions and pension scheme contributions (see note 7 1)	147,761	125,134
HR Consultancy	-	210
Staff expenses	5,270	4,421
Office expenses	27,173	31,770
Parsonage Board Administrative expenses	3,353	2,940
	<b>183,557</b>	<b>164,475</b>

# Swansea and Brecon Diocesan Board of Finance Limited

Total support costs are charged to the Statement of Financial Activities as follows

	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
Support for Ministry	90,832	81,589
Support for Parishes	46,134	40,674
Church Property	11,054	10,662
Other Financial Support	4,762	4,350
Communication	5,236	7,062
Governance Costs	25,539	20,138
	<b>183,557</b>	<b>164,475</b>

Other than for support costs which are specific to the activities shown, the support costs, including salaries and related costs, are allocated to activity headings based on time spent. Support costs of £45,877 (2009 £41,979) relating to Support for Ministry are charged to the restricted income fund

## 6 Governance Costs

	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
Staff and Administrative Costs (see note 5.6)	25,539	20,138
Company expenses	1,867	2,798
Audit fees	9,000	8,813
Diocesan Conference and Standing Committee	2,212	1,051
Governing Body Meeting expenses	6,585	8,925
	<b>45,203</b>	<b>41,725</b>

All costs are charged to unrestricted funds

## 7 Salary Costs

	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
<b>7.1 Salaries including pensions and pension scheme contributions</b>		
Salaries	174,217	159,505
Social security costs	13,644	11,808
	<b>187,861</b>	<b>171,313</b>
Pensions	6,386	2,306
Pension scheme defined contributions (see overleaf)	18,855	13,602
	<b>213,102</b>	<b>187,221</b>



# Swansea and Brecon Diocesan Board of Finance Limited

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

	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
Support costs (see note 5.6)	147,761	125,134
Support for Parishes		
Diocesan Officers	11,614	18,723
Prison Outreach Chaplain	22,052	7,246
Resource Centre Staff	20,824	25,408
Diocesan Archivist and Diocesan Webmaster	700	700
Church Property		
DAC Secretary	10,151	10,010
	<b>213,102</b>	<b>187,221</b>

No remuneration was paid to members of the Board of Trustees for the year ended 31 December 2010 or for the previous year. For the year ended 31 December 2010 one Trustee was reimbursed travelling expenses which amounted to £822 (2009 £700).

For clergy who are members of the Board of Trustees expenses were incurred by the charitable company in connection with their duties. For the year ended 31 December 2010 the expenses amounted to £12,050 (2009 £11,086).

For the year ended 31 December 2010 for clergy members of the Board of Trustees stipends amounting to £85,150 (2009 £83,974), national insurance contributions of £8,706 (2009 £8,273) and pension contributions £22,394 (2009 £22,085). These amounts are included in the total for stipends and allowances which is shown in Note 5.1.

For the year ended 31 December 2010 council tax in respect of the clergy members of the Board of Trustees amounted to £5,018 (2009 £4,879). This amount is included under the council tax wording in Note 5.1.

Pension scheme defined contributions are made in respect of certain employees of the charitable company. The contributions are payable by the company to funds, the assets of which are held separately from those of the company.

No employee earned £50,000 or more for the year ended 31 December 2010 or for the previous year.

The average weekly number of persons employed during the year was 7 (2009 7).

## 8 Other Resources Expended

	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
Provision against unpaid Parish Share	25,000	45,000
All costs are charged to unrestricted funds		

# Swansea and Brecon Diocesan Board of Finance Limited

## 9 Fixed asset investments

	Investments UK - listed	Fixed interest debentures & corporate bonds	Unit trust investments	Other investments	Total investments
	£	£	£	£	£
<b>Book and market value</b>					
At 1 January 2010	611,664	277,428	552,442	749,402	2,190,936
Additions less disposals	359,347	50,484	105,285	75,478	590,594
Gains on disposal	1,047	15,885	25,163	-	42,095
Gains/(Losses) on revaluation	94,859	(14,049)	69,133	61,594	211,537
<b>At 31 December 2010</b>	<b>1,066,917</b>	<b>329,748</b>	<b>752,023</b>	<b>886,474</b>	<b>3,035,162</b>

Fixed asset investments are held as follows

	2010 £	2009 £
<b>Held in General Unrestricted Funds</b>		
Investment assets UK - listed	1,066,917	611,664
Fixed interest debentures and corporate bonds	329,748	277,428
Unit Trust investments	752,023	552,442
	<b>2,148,688</b>	<b>1,441,534</b>
Other investments comprise		
<b>Held in General Unrestricted Funds</b>		
4,735 (2007 4,735) Representative Body		
Investment Fund Units	36,887	34,989
Brewin Dolphin Deposit Account	109,787	34,309
<b>General Unrestricted Funds</b>	<b>146,674</b>	<b>69,298</b>
<b>Held in Restricted Capital, Endowment Funds – Legacy and Benefactions Account and Trust Funds</b>		
Held by Swansea and Brecon Diocesan Trust	430,914	386,634
Held by the Representative Body	299,654	284,237
Held by the Board of Finance	9,232	9,233
<b>Restricted Capital, Endowment Funds</b>	<b>739,800</b>	<b>680,104</b>
<b>Total Other Investments</b>	<b>886,474</b>	<b>749,402</b>
<b>Total investments</b>	<b>3,035,162</b>	<b>2,190,936</b>

Restricted Capital, Endowment Funds include investments held by the Swansea and Brecon Diocesan Trust and by the Representative Body of the Church in Wales. Of the aggregate investments held by the Swansea and Brecon Diocesan Trust units are allocated as being held on behalf of the Board of Finance. The carrying value shown under this heading above represents this allocation. Units held at 31 December 2010 are 337,333 (2009 337,333)

Investments held by the Representative Body on behalf of the Board of Finance are in respect of Legacies and Trust Funds. These investments are held as a number of units in the Representative Body Funds. The aggregate number of units at 31 December 2010 is 240,879 (2009 240,879)

The carrying value of investments held in the Restricted Capital, Endowment Funds is stated in accordance with the accounting policy in note 1 of these financial statements

# Swansea and Brecon Diocesan Board of Finance Limited

## 10 Debtors due after more than one year

	2010	2009
	£	£
<b>General Unrestricted Funds</b>		
Representative Body of The Church in Wales loans		
Parishes	48,797	54,317
Retired clergy housing	484,490	514,577
	<u>533,287</u>	<u>568,894</u>
Diocesan loans to parishes	2,326	550
	<u>535,613</u>	<u>569,444</u>

## 11 Debtors due within one year

	2010	2009
	£	£
<b>General Unrestricted Funds</b>		
Parish Share	217,938	194,092
Group Insurance Scheme	389	3,656
Payments in Advance	29,840	29,698
Interest on Loans	1,302	1,905
Parochial Loans	39,094	39,094
Bank interest and investment income	15,460	21,672
Miscellaneous	25,971	30,309
Provision for doubtful debts	(100,000)	(75,000)
	<u>229,994</u>	<u>245,426</u>
<b>Restricted Funds:</b>		
<b>Parsonage Maintenance Fund (restricted income fund)</b>		
Grants and insurance claims	4,562	32,158
<b>Legacy and Benefactions Account and Trust Funds</b>		
Trust fund income held by Diocesan Trust	6,584	6,746
	<u>11,146</u>	<u>38,904</u>
<b>Debtors due within one year</b>	<u>241,140</u>	<u>284,330</u>

## 12 Short term deposits

	2010	2009
	£	£
<b>General Unrestricted Funds</b>		
Bank of Scotland	-	190,768
CAF Gold Account	242,378	574,292
	<u>242,378</u>	<u>765,060</u>

# Swansea and Brecon Diocesan Board of Finance Limited

## 13 Creditors: amounts falling due within one year

	2010	2009
	£	£
<b>General Unrestricted Funds</b>		
Representative Body of The Church in Wales	50,746	77,099
Parish Share contributions received in advance	1,399	1,068
Parish Assistance Fund	-	2,869
Diocesan Advisory Committee Fund	4,063	6,809
Quinquennial Inspections	8,000	16,800
Church Repair Grants	31,956	36,206
Group Insurance Rebate Fund	23,796	25,898
Essential Repair Fund	28,584	24,464
Continuing Ministerial Education Grants	20,136	21,272
Other tax and social security	131	4,849
Sundry creditors	78,036	101,598
	<u>246,847</u>	<u>318,932</u>
<b>Restricted Funds:</b>		
<b>Parsonage Maintenance Fund (restricted income fund)</b>		
Sundry creditors	31,049	42,986
<b>Legacy and Benefactions Account and Trust Funds</b>		
Trust income payable	68,283	70,106
	<u>99,332</u>	<u>113,092</u>
<b>Creditors: amounts falling due within one year</b>	<u><b>346,179</b></u>	<u><b>432,024</b></u>

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

	2010	2009
	£	£
<b>General Unrestricted Funds</b>		
Loans from the Representative Body of The Church in Wales		
General Loan Fund at 5%	31,599	31,437
Curates Houses Loans at 3.5%	17,197	22,879
Houses for retired clergy - Provincial Loan @ 6%	94,491	94,578
Houses for retired clergy - Equity linked loan - interest free	390,000	420,000
	<u>533,287</u>	<u>568,894</u>

Loans received from the Representative Body of The Church in Wales are granted to Parishes and for Retired clergy housing. These loans are included in debtors falling due after more than one year (see Note 10). Interest at the rates shown is payable by the recipients of the respective loans, to the Board of Finance. The Board of Finance pays an equivalent amount of interest 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.

# Swansea and Brecon Diocesan Board of Finance Limited

## 15 Accumulated Fund balances

	Accumulated fund balances at 1 1 2010	Net incoming resources for the year (see below)	Gains/(losses) arising on fixed asset investments (see below)	Accumulated Fund balances at 31.12 2010
	£	£	£	£
<b>General Unrestricted Income Funds</b>				
General Fund Reserve	2,135,727	137,032	193,936	2,466,695
<b>Restricted Funds</b>				
<b>Parsonage Maintenance Fund</b>	111,608	61,397	-	173,005
<b>Trust Funds</b>				
Fund Balances	680,104	-	59,696	739,800
<b>Total Funds</b>	<b>2,927,439</b>	<b>198,429</b>	<b>253,632</b>	<b>3,379,500</b>

The gains/(losses) arising on fixed asset investments include the aggregate of gains/(losses) arising on the revaluation of and on the disposal of fixed asset investments

# Swansea and Brecon Diocesan Board of Finance Limited

## 16 Summary of Parsonage Maintenance Fund (restricted income fund) for the year ended 31 December 2010

	2010 £	2009 £
<b>Income</b>		
Contributions from Diocesan Board of Finance General		
Unrestricted Income Fund (see page 11)	317,400	313,317
Income from rented Properties	35,603	50,741
Interest on Improvement Fund	3,560	6,677
Insurance claims	7,316	26,796
Grants and Parochial contributions	10,005	41,091
Income from Bequests	20	18
<b>Total Income</b>	<b>373,904</b>	<b>438,640</b>
<b>Expenditure</b>		
Maintenance of Parsonages	247,674	369,878
Maintenance contracts	18,956	17,735
	<b>266,630</b>	<b>387,613</b>
Administration	45,877	41,979
<b>Total expenditure</b>	<b>312,507</b>	<b>429,592</b>
Surplus for the year	61,397	9,048
Fund balance brought forward at 1 January	111,608	102,560
<b>Fund balance carried forward at 31 December</b>	<b>173,005</b>	<b>111,608</b>

The parsonages are owned by the Representative Body of the Church in Wales and improvements are funded from the Parsonage Improvement Fund

The total spent on improvements and maintenance is as follows

	2010 £	2009 £
Maintenance costs	266,630	387,613
Improvement costs (borne by the Representative Body)	(3,795)	102,011
	<b>262,835</b>	<b>489,624</b>
Brecon Parsonages	119,444	283,202
Gower Parsonages	108,738	158,421
Rented Properties	15,697	30,266
Maintenance Contracts	18,956	17,735
	<b>262,835</b>	<b>489,624</b>