

Registered number 924565
Registered as a Charity (number 249810)

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

**Annual report
for the year ended 31 December 2012**

FRIDAY



A2BIHPEW

A50

28/06/2013

#62

COMPANIES HOUSE

Swansea and Brecon Diocesan Board of Finance Limited

Annual Report for the year ended 31 December 2012

Contents	Pages
Legal and administrative details	1
Trustees' report	2 - 10
Independent auditors' report	11
Statement of financial activities	12 - 13
Summary income and expenditure account	14
Balance sheet	15
Notes to the financial statements	16 - 30

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 (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 Rt Revd John David Edward Davies (President)
Professor Peter Townsend (Chairman from 27 June 2012)
Mr David Peter Lloyd Davies, FCA, DL (Chairman to 26 June 2012)
The Ven Alfred James Randolph Thomas (retired 31 January 2013)
The Ven Robert John Williams
The Ven Alan Neil Jevons (appointed on 5 September 2012)
The Revd Canon Janet Mary Russell
The Revd Canon Peter John Williams
Mrs Gillian Brenda Knight, FCA
Mr Gwyn Lewis, FCA
Mr John Richard Conway Lloyd (died on 8 September 2012)
Mr Nicolas Vincent Somerset Paravicini, DL (retired 13 November 2012)
Mr Clive Rees

Company Secretary

Mrs Heather Price, FCA

Registered Office

8a High Street, Brecon, Powys LD3 7AL

Independent Auditors

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

Principal Bankers

HSBC, Portland Street Branch, Swansea, SA1 3DF

Stockbrokers

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan Square, Cardiff, CF10 5BT

Swansea and Brecon Diocesan Board of Finance Limited

Trustees' report for the year ended 31 December 2012

The Trustee/directors have pleasure in submitting their report, together with the audited financial statements of the Company for the year ended 31 December 2012

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 Swansea and Brecon Diocesan Board of Finance Limited ("the Company") was set up under the provisions of the Constitution of the Church in Wales, Chapter IV, Paragraph 16. 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 2012 was 11 (2011: 12).

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

Trustees' report for the year ended 31 December 2012

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 ministry in every community in the Diocese To enable all to act justly, to love mercy and to walk humbly with God

To have a shared Diocesan Vision to become -

A family, rooted in Christ committed to transforming lives by

Gathering as God's people

Growing more like Jesus

Going out in the power of the Spirit

At the heart of this mission-shaped vision is the commitment to seeing lives transformed, this is therefore the fundamental purpose to which funding will be directed



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 the Diocesan Vision to encourage 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 2012 the main objectives were

- To sustain diocesan ministry by maintaining financial stability
- Complete consultation on the proposals for refining the system for the allocation of the Parish Share to incumbencies with final proposals being placed before the Diocesan Board of Finance at the AGM in June 2012
- Support the Diocesan Directors of Mission and Ministry in their joint role of both encouraging new ventures and opportunities, and sustaining those initiatives that have already begun
- Training and support of lay ministries
- Support and advice for parishes on charity registration

Achievements, performance and financial review

The financial out-turn for 2012 is considered satisfactory against the background of difficult economic conditions Resources expended exceeded Incoming resources by £117,119 whilst gains on investment assets amounted to £204,317 resulting in a total addition to reserves of £87,198

Swansea and Brecon Diocesan Board of Finance Limited

Trustees' report for the year ended 31 December 2012

The surplus of £50,144 (2011 £120,289) generated on Unrestricted Funds was achieved by close budgetary control in a year when there were very few clerical vacancies, and a nearly full clergy establishment. The Restricted Income Fund relates to the activities of the Parsonage Board and the deficit of £167,263 (2011 surplus of £91,404) was due to exceptional levels of back-log maintenance for which additional funds were made available in 2011 and 2012. Following a comprehensive review of the condition of all parsonage properties by the Diocesan Inspector it is not expected that additional funding will be required in the near future.

In a continuing difficult financial climate parishes responded well to the challenge of increasing parish share with overall collections, though not matching the magnificent collection rate of 2011, comparing favourably with previous years.

Investment income marginally increased but the continuing regime of low interest rates remains a challenge. Though the markets continued to be volatile throughout the year the value of the Diocesan Investment Funds increased by £204,317 at the year end.

Overall retained Reserves increased marginally and remain in a reasonably healthy state.

The review of the system of allocating to Parishes the amount required to fund Ministry and Mission was completed in the year, with the final proposals for the refinement of the system agreed at the Annual Meeting of the Board in June with implementation from 1 January 2013.

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	50,144	24,014	128,949	203,107

Results - Restricted Funds

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

	Net outgoing 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	(167,263)	-	-	(167,263)
Legacy and Benefactions Account and Trust Funds (restricted capital, endowment funds)	-	-	51,354	51,354
	(167,263)	-	51,354	(115,909)

Swansea and Brecon Diocesan Board of Finance Limited

Trustees' report for the year ended 31 December 2012

Plans for the future

- To sustain diocesan ministry by maintaining financial stability
- Creation of a Diocesan Mission Fund to provide funding for mission projects which aim to reflect the Diocesan Vision
- Training and support of ordained and lay ministries
- Support and advice for parishes on charity registration

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

Swansea and Brecon Diocesan Board of Finance Limited

Trustees' report for the year ended 31 December 2012

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.

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 2012

President The Rt Revd The Bishop of Swansea and Brecon

Life Hon Vice-President B W Lillyman (died on 22nd April 2013)

Chairman Prof P Townsend

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:

R A Goodwin, J D Hughes, Dr G Todd, Prof P Townsend, O Williams

Co-opted by The Board:

C Rees, R J Wigley, The Revd Canon P J Williams, Mrs G B Knight

Elected Members:

BRECON

Mrs A Jones, A J Moreton

BUILT

The Revd B L T Griffith, A McArdle, N O Tyler

CRICKHOWELL

The Revd C W Bowen, F G Davies, M James

HAY

The Revd A N Jevons, Lt Col D P Garnons Williams, P Lloyd

MAELIENYDD

R Atkins, W J T Powell

CLYNE

The Revd T J Williams, K Lewis, A Pickard

CWMTAWE

The Revd G H Green, Miss M Honey, G Lewis

GOWER

The Revd A J Pearce, D P L Davies, N E King

LLWCHWR

The Revd F A Bayes, J John, P Parsons

PENDER

The Revd D Jones, Mrs E Phillips, Mrs E M L Smith

SWANSEA

The Revd C P G Dickson, A J Lamb, R J Nedin

Secretary Mrs H Price

Swansea and Brecon Diocesan Board of Finance Limited

Trustees' report for the year ended 31 December 2012

Committee membership at 31 December 2012

(* denotes non-Board member)

Executive Committee

Chairman Prof P Townsend

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 A N Jevons, The Revd Canon J M Russell, The Revd Canon PJ Williams, D P L Davies, Mrs G B Knight, G Lewis, C Rees and Prof P Townsend

Consultant T J P Davenport

Secretary Mrs H Price

Parsonage Board

Chairman C Rees

Vice-Chairman E Jones

The Rt Revd The Bishop of Swansea and Brecon, The Ven Archdeacon of Brecon, The Ven Archdeacon of Gower, The Revd H M Lervy, Mrs S Jevons*, J D Hughes, E Jones*, C Rees and Prof P Townsend

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 R T Edwards, The Revd I Rees*, The Revd M R Thomas*, F G Davies, G Lewis, and D J North*

Consultants The Revd M Beaton, H Jones and D Wellstead

Secretary Mrs H Price

Investment Committee

Chairman D P L Davies

The Ven Archdeacon of Brecon, D P L Davies, G Lewis and D Raikes*

Secretary Mrs H Price

Assistance Committee

Chairman Prof P Townsend

The Ven Archdeacon of Brecon, The Ven Archdeacon of Gower, P M Bowen*, M Haines*, M Nosworthy*, Prof P Townsend and J A Stoker*

Secretary Mrs H Price

Staffing Committee

Chairman Prof P Townsend

The Rt Revd The Bishop of Swansea and Brecon, The Ven Archdeacon of Brecon, The Ven Archdeacon of Gower, T J P Davenport, G Lewis, Prof P Townsend 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*, P W Jenkins*, Mrs G B Knight, and D H G Thomas*

Secretary Mrs H Price

Swansea and Brecon Diocesan Board of Finance Limited

Trustees' report for the year ended 31 December 2012

Board of Trustees/directors

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

Since the financial year end of 31 December 2012 the following change has occurred

The Ven Alfred James Randolph Thomas retired 31 January 2013

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 2012 was £909,292 (2011 £886,617), some 27% (2011 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 seeks to maintain a reasonable level of reserves. At 31 December 2012 the balance held in unrestricted funds was £2,659,902 which is equivalent to 9 months of expenditure of the 2013 budget. The current level of reserves is considered reasonable.

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.

Swansea and Brecon Diocesan Board of Finance Limited

Trustees' report for the year ended 31 December 2012

Key performance indicators

The Trustees/directors consider the key performance indicators to be the parish share collection, net incoming/(outgoing) resources for the financial year, the level of unrestricted reserves held, and the number of clergy in post within the Diocese

	2012	2011
Parish Share – collection performance <i>(Receipts are offset against the oldest debt first)</i>	90.5%	92.1%
Net Incoming resources for the year before revaluations and disposal of investments – unrestricted funds	£50,144	£120,289
Level of unrestricted reserves held	£2,659,902	£2,456,795
Clergy Establishment	75	75
Clergy budgeted for	72	72
Actual number of clergy in post	73	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.

Statement of Trustees' responsibilities

The trustees (who are also directors of Swansea and Brecon Diocesan Board of Finance Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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.

Swansea and Brecon Diocesan Board of Finance Limited

Trustees' report for the year ended 31 December 2012

Statement of Trustees' responsibilities (continued)

In so far as we are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

By order of the Board of Trustees

H Price
Company Secretary

H Price

29 May 2013

Swansea and Brecon Diocesan Board of Finance Limited

Independent auditors' report to the Members 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 2012 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 Statement of Trustees' Responsibilities 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.

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 members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

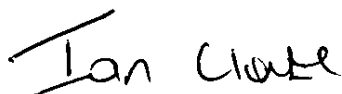
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Ian Clarke (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Swansea,

7 June 2013

Swansea and Brecon Diocesan Board of Finance Limited

Statement of Financial Activities for the year ended 31 December 2012

	Notes	Unrestricted Funds 2012 £	Restricted Income Fund 2012 £	Restricted Capital Endowment Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
Incoming Resources						
<i>Incoming Resources from Generated Funds</i>						
Voluntary Income	4 1	3,344,041	20,759	-	3,364,800	3,308,184
Activities for Generating Funds	4 2	355	7,105	-	7,460	17,802
Investment Income	4 3	79,803	21	23,964	103,788	97,725
<i>Income from Charitable Activities</i>	4 4	29,169	-	-	29,169	28,345
<i>Other Incoming Resources</i>	4 5	-	11,617	-	11,617	33,405
Total incoming resources		3,453,368	39,502	23,964	3,516,834	3,485,461
Resources expended						
<i>Cost of Generating Funds</i>						
Investment Management Costs		(11,862)	-	-	(11,862)	(11,930)
<i>Charitable Activities</i>						
Support for Ministry	5 1	(2,563,711)	(599,107)	(12,466)	(3,175,284)	(2,860,757)
Support for Parishes	5 2	(155,331)	-	(34)	(155,365)	(163,011)
Church Property	5 3	(41,476)	-	-	(41,476)	(41,614)
Other Financial Support	5 4	(141,318)	-	(11,464)	(152,782)	(155,926)
Communications	5 5	(18,640)	-	-	(18,640)	(16,913)
<i>Governance Costs</i>	6	(61,544)	-	-	(61,544)	(48,617)
<i>Other Resources Expended</i>	8	(17,000)	-	-	(17,000)	25,000
Total Resources Expended		(3,010,882)	(599,107)	(23,964)	(3,633,953)	(3,273,768)
Net incoming/(outgoing) resources before transfers		442,486	(559,605)	-	(117,119)	211,693
Transfers		(392,342)	392,342	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses	15	50,144	(167,263)	-	(117,119)	211,693
Other recognised gains and losses						
Gains on disposal of investment	15	24,014	-	-	24,014	13,486
Gains/(losses) on revaluation of investments	15	128,949	-	51,354	180,303	(193,448)
Net movements in funds		203,107	(167,263)	51,354	87,198	31,731
Total funds brought forward at 1 January		2,456,795	264,409	690,027	3,411,231	3,379,500
Total funds carried forward at 31 December		2,659,902	97,146	741,381	3,498,429	3,411,231

Swansea and Brecon Diocesan Board of Finance Limited

Statement of Financial Activities for the year ended 31 December 2012

All the company's operations are continuing

The financial statements for the year ended 31 December 2012 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 14. 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 14.

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 2012 comprise only losses on revaluation of fixed asset investments. Further details can be found on page 15.

There are no recognised gains and losses for the year ended 31 December 2012 or for the previous year other than those included above, (gains and losses from which the net movement in funds are derived). 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 16 to 30 form part of the financial statements.

Swansea and Brecon Diocesan Board of Finance Limited

Summary Income and Expenditure Account or the year ended 31 December 2012

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

	Total Funds 2012 £	Total Funds 2011 £
Continuing operations		
<i>Incoming Resources from Generated Funds</i>		
Voluntary Income	3,364,800	3,308,184
Activities for Generating Funds	7,460	17,802
Investment Income	79,824	72,426
<i>Income from Charitable Activities</i>	29,169	28,345
<i>Other Incoming Resources</i>	11,617	33,405
	3,492,870	3,460,162
Resources Expended		
<i>Cost of Generating Funds</i>		
Investment Management Costs	11,862	11,930
<i>Charitable Activities</i>		
Support for Ministry	3,162,818	2,836,097
Support for Parishes	155,331	162,977
Church Property	41,476	41,614
Other Financial Support	141,318	155,321
Communications	18,640	16,913
<i>Governance Costs</i>	61,544	48,617
<i>Other Resources Expended</i>	17,000	(25,000)
	3,609,989	3,248,469
Net (loss)/income for the year before gains on fixed asset investments	(117,119)	211,693
Profit arising on fixed asset investments	24,014	13,486
Net (loss)/income for the year	(93,105)	225,179

The financial statements for the year ended 31 December 2012 have been prepared in accordance with the Statement of Recommended Practice ("SORP"), "Accounting and Reporting by Charities" published in March 2005

The net (loss)/income on the historical cost basis of accounting for the unrestricted funds and the restricted income fund, for the year ended 31 December 2012 and for the previous year, is equivalent to the figures set out above

The net (loss)/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 12, (ie before revaluations and disposals of fixed assets investments)

Swansea and Brecon Diocesan Board of Finance Limited

Balance sheet at 31 December 2012

	Notes	2012 £	2011 £
Fixed Assets			
Investments	9	<u>3,035,725</u>	<u>2,843,271</u>
Current Assets			
Debtors amounts falling due after more than one year	10	493,320	497,202
Debtors amounts falling due within one year	11	276,518	283,237
Short term deposits	12	156,565	434,149
Cash at bank and in hand		<u>314,121</u>	<u>175,168</u>
		1,240,524	1,389,756
Creditors amounts falling due within one year	13	<u>(285,442)</u>	<u>(326,237)</u>
Net current assets		955,082	1,063,519
Total assets less current liabilities		3,990,807	3,906,790
Creditors amounts falling due after more than one year	14	<u>(492,378)</u>	<u>(495,559)</u>
Net assets		3,498,429	3,411,231
The Funds of the Charity			
Unrestricted funds	15	2,659,902	2,456,795
Restricted funds			
Parsonage Maintenance Fund (restricted income fund)	15	97,146	264,409
Legacy and Benefactions Account and Trust Funds	15	<u>741,381</u>	<u>690,027</u>
		838,527	954,436
Total Charity funds		3,498,429	3,411,231

The financial statements on pages 12 to 30 were approved by the board of directors on 29 May 2013 and were signed on its behalf by



Prof P Townsend
Chairman

29.5.13

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012

1 Principal accounting policies

The financial statements have been prepared on a going concern basis in accordance with applicable Accounting Standards in the United Kingdom, the Charities Act-2011, 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 12.

Fixed asset investments

Fixed asset investments, (including those investments held in the Restricted Capital, Endowment Funds), are stated at market value or at Trustees/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. 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 the future years 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 of the Church in Wales. This arrangement has applied since 2008 and is expected to apply for subsequent 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 year to which it relates.

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

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 of the Church in Wales. 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 in the heading of Support for Ministry in the Statement of Financial Activities. The total amount of stipends and allowances is charged to the Statement of Financial Activities as incurred. Since 2008 a Block grant provided by the Representative Body of the Church in Wales has enabled the clergy pension contributions charge to be financed (see page 18).

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 the time spent. Governance costs are those incurred in connection with administration relating to compliance with constitutional and statutory requirements of the company.

Taxation

The Charity is a registered charity and, as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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

Notes to the financial statements for the year ended 31 December 2012 (continued)

	Total Funds 2012 £	Total Funds 2011 £
4.1 Voluntary Income		
<i>Parish Share assessed by the DBF</i>	2,383,201	2,345,673
<i>Contributions from the Representative Body.</i>		
Block Grant	909,292	886,617
Diocesan Advisory Committee	8,333	8,333
Parsonage Improvement Interest (restricted fund see note 16)	4,838	1,950
<i>Grants received:</i>		
Parsonage Repair Grants (restricted fund see note 16)	15,921	19,708
Allchurches Trust	18,062	18,062
Swansea University	10,768	10,568
Isla Johnson Trust	1,000	2,000
H M Prison Chaplaincy		12,216
Diocesan Trust	10,000	-
Other Grants		147
<i>Widows Orphans & Dependants</i>	3,270	2,900
<i>Miscellaneous</i>	115	10
	3,364,800	3,308,184

Grants received for parsonage repair of £15,920 (2011 £19,708) and parsonage improvement fund interest of £4,838 (2011 £1,950) are credited to the restricted income fund

	Total Funds 2012 £	Total Funds 2011 £
4.2 Activities for Generating Funds		
<i>Resource Centres - Room Lettings</i>		
Eastmoor Resource Centre, Swansea	80	782
Diocesan Centre, Brecon	275	165
<i>Parsonage Rental Income</i> (restricted fund - see note 16)	7,105	16,855
	7,460	17,802

Parsonage rental income of £7,105 (2011 £16,855) is credited to the restricted income fund

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

	Total Funds 2012	Total Funds 2011
4.3 Investment Income	£	£
<i>Fixed Asset Investments and Banks</i>		
Income from fixed asset investments - listed	76,156	69,050
Income from Representative Body Common Investment Fund		
Units	1,280	1,281
Bank and money market interest	2,334	2,023
Other interest	33	50
<i>Income from Investment of Bequests</i>		
(£21 (2011 £22) restricted fund - see note 16)	23,985	25,321
	<u>103,788</u>	<u>97,725</u>

Incoming resources from investment of bequests amounting to £21 (2011 £22) is credited to the restricted income fund whilst £23,964 (2011 £25,299) is credited to Restricted Capital Endowment Funds

	Total Funds 2012	Total Funds 2011
4.4 Income from Charitable Activities	£	£
<i>Resource Centres - Reprographics</i>		
Eastmoor Resource Centre, Swansea	6,193	6,527
Diocesan Centre, Brecon	4,577	4,823
<i>Sale of Diocesan Publications</i>	2,617	1,660
<i>Contribution from Parishes</i>	1,862	1,335
<i>Contributions from Diocesan organisations</i>	11,700	11,600
<i>Marriage Licence Fees</i>	2,220	2,400
	<u>29,169</u>	<u>28,345</u>

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

	Total Funds 2012 £	Total Funds 2011 £
4.5 Other Incoming Resources		
<i>Ecclesiastical Insurance Group Rebate</i>	-	22,467
<i>Insurance Claims</i>		
(including £11,617 (2011 £10,938) restricted fund - see note 16)	11,617	10,938
	11,617	33,405

Incoming resources from insurance claims amounting to £11,617 (2011 £10,938) is credited to the restricted income fund

5 Resources Expended

	Total Funds 2012 £	Total Funds 2011 £
5.1 Support for Ministry		
<i>Stipends & Fees</i>		
Stipends and allowances	2,220,953	2,115,145
Vacancy fees	5,539	11,201
Council Tax	122,050	117,358
Death in service insurance	18,070	17,776
<i>Parsonages</i>		
Maintenance of Parsonages (restricted fund see note 16)	553,908	337,838
Property rentals	10,263	5,005
Insurance of Parsonage Houses	18,472	14,622
Custodians expenses	3,712	2,458
<i>Clergy Expenses</i>		
Bishop's Expenses	-	979
Archdeacons' expenses	10,688	10,587
Director of Ministry expenses	5,053	6,315
Director Of Mission expenses	6,793	5,595
Area Deans' expenses	4,495	2,361
University Chaplain's expenses	6,981	6,896
Retired Clergy expenses	-	722
Removal and disturbance allowances	28,040	40,754
Nomination Board expenses	185	2,831
Travel and other expenses	2,313	1,510
<i>Training</i>		
Vocations	2,396	2,943
Ordinands	31,415	45,936
Continuing Ministerial Education	3,853	4,811
Clergy School	7,134	9,037
Readers	6,138	3,036
<i>Support Costs (see note 5.6)</i>		
(£45,199 (2011 £45,581) restricted fund - see note 16)	106,833	95,041
	3,175,284	2,860,757

Of the above costs, costs for the maintenance of parsonages of £553,908 (2011 £337,838) and support costs of £45,199 (2011 £45,581) are charged to the restricted income fund, and also costs of £12,466 (2011 £24,660) are charged to Restricted Capital Endowment Funds

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

	Total Funds 2012 £	Total Funds 2011 £
5.2 Support for Parishes		
<i>Sector Ministries</i>		
Discipleship	4,119	-
Parish Mission	3,988	-
Rural Life Ministry	7,609	5,838
Stewardship	176	1,388
Social Responsibility	20,023	20,645
World Mission	256	534
Tourism	134	78
Ecumenical	-	98
Christian Deliverance	290	280
Statutory Education	18,073	19,580
Children and Youth	13,257	5,508
Prison Outreach Chaplaincy		11,562
<i>Diocesan Expenses</i>		
Safeguarding Committee	2,894	645
Diocesan Archivist	200	200
Eastmoor Centre	15,254	20,812
Diocesan Centre	14,169	25,039
<i>Support Costs (see note 5.6)</i>	54,923	50,804
	155,365	163,011

Of the above costs £34 (2011 £34) are charged to Restricted Capital Endowment Funds

	Total Funds 2012 £	Total Funds 2011 £
5.3 Church Property		
Inspections of Churches and Halls	13,514	20,170
Diocesan Advisory Committee expenses	11,328	8,333
Churches and Pastoral Committee expenses	3,486	1,405
<i>Support Costs (see note 5.6)</i>	13,148	11,706
	41,476	41,614

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

	Total Funds 2012 £	Total Funds 2011 £
5 4 Other Financial Support		
<i>Diocesan Bodies</i>		
Bishop's Fund	12,000	12,000
Brecon Cathedral Grants	40,462	39,825
Church Repair Grants	10,000	10,000
Parish Assistance Fund	12,289	14,780
Social Responsibility Grants	30,000	30,000
Widows Orphans & Dependants Grants	14,128	15,008
<i>Anglican, Ecumenical and other bodies</i>		
World Mission Grants	21,800	23,000
Llangasty Retreat House Grant	5,000	5,000
Church Tourism Network Wales	500	500
Other Grants	1,000	1,000
<i>Support Costs (see note 5.6)</i>	5,603	4,813
	152,782	155,926

Of the above costs £11,464 (2011 £605) are charged to Restricted Capital Endowment Funds

	Total Funds 2012 £	Total Funds 2011 £
5 5 Communications		
Communications and Media	2,228	1,935
Newsletters and Diocesan Publications	5,796	6,190
<i>Support Costs (see note 5.6)</i>	10,616	8,788
	18,640	16,913

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

	Total Funds 2012 £	Total Funds 2011 £
5 6 Support Costs - Management and Administration		
Salaries including pensions and pension scheme contributions (see note 7 1)	174,478	163,745
Staff expenses	4,603	2,039
Office expenses	41,947	27,142
Parsonage Board Administrative expenses	1,502	3,306
	222,530	196,232

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

	Total Funds 2012 £	Total Funds 2011 £
Support for Ministry	106,833	95,041
Support for Parishes	54,923	50,804
Church Property	13,148	11,706
Other Financial Support	5,603	4,813
Communication	10,616	8,788
Governance Costs	31,407	25,080
	222,530	196,232

Other than for support costs which are specified to the activities shown the support costs, including salaries and related costs are allocated to activity headings based on time spent. Support costs of £45,199 (2011 £45,581) relating to Support for Ministry are charged to the restricted income fund

6 Governance Costs

	Total Funds 2012 £	Total Funds 2011 £
Staff and Administrative Costs (see note 5 6)	31,407	25,080
Company expenses	5,529	2,503
Audit fees	9,570	9,357
Diocesan Conference and Standing Committee	5,278	4,077
Governing Body Meeting expenses	9,760	7,600
	61,544	48,617

All costs are charged to unrestricted funds

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

7 Salary Costs

	Total Funds 2012 £	Total Funds 2011 £
7.1 Salaries including pensions and pension scheme contributions		
Salaries	175,296	179,781
Social security costs	12,949	14,023
	<u>188,245</u>	<u>193,804</u>
Pension costs	6,619	6,515
Pension scheme defined contributions (see below)	17,045	20,356
	<u>211,909</u>	<u>220,675</u>

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

	Total Funds 2012 £	Total Funds 2011 £
Support costs (see note 5 6)	174,478	163,745
Support for Parishes		
Diocesan Officers	11,549	10,700
Prison Outreach Chaplain	-	11,238
Resource Centre Staff	14,985	23,666
Diocesan Archivist, Webmaster & Conference Secretary	450	1,075
Church Property		
DAC Secretary	10,447	10,251
	<u>211,909</u>	<u>220,675</u>

No remuneration was paid to members of the Board of Trustees for the year ended 31 December 2012 or for the previous year. For the year ended 31 December 2012 two Trustees were reimbursed travelling expenses which amounted to £474 (2011 £808)

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 2012 the expenses amounted to £17,667 (2011 £14,451)

For the year ended 31 December 2012 for clergy members of the Board of Trustees stipends amounts to £135,228 (2011 £94,717), national insurance contributions of £13,540 (2011 £9,904) and pension contributions £36,782 (2011 £25,763). These amounts are included in the total for stipends and allowances which is shown in Note 5 1

For the year ended 31 December 2012 Council tax in respect of the clergy members of the Board of Trustees amounts to £7,168 (2011 £5,931). This amount is included under the Council tax heading 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 employees earned £50,000 or more for the year ended 31 December 2012 (2011 none)

The average weekly number of persons employed during the year was 7 (2011 7)

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

8 Other Resources Expended

	Total Funds 2012 £	Total Funds 2011 £
Provision against unpaid Parish Share	17,000	(25,000)
All costs are charged to unrestricted funds		

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

9 Fixed asset investments

	Investments UK - listed	Fixed interest debentures & corporate bonds	Unit trust investments	Other investments	Total investments
	£	£	£	£	£
Book and market value					
At 1 January 2012	1,048,255	326,676	688,345	779,995	2,843,271
Additions less disposals	(98,586)	104,145	10,855	(28,277)	(11,863)
Gains/(Losses) on disposal	4,866	7,849	11,299	-	24,014
Gains/(Losses) on revaluation	56,185	30,475	40,142	53,501	180,303
At 31 December 2012	1,010,720	469,145	750,641	805,219	3,035,725

Fixed asset investments are held as follows

	2012 £	2011 £
Held in General Unrestricted Funds		
Investment assets UK - listed	1,010,720	1,048,255
Fixed interest debentures and corporate bonds	469,145	326,676
Unit Trust investments	750,641	688,345
	2,230,506	2,063,276

Other investments comprise

Held in General Unrestricted Funds

4,735 (2011 4,735) Representative Body Investment Fund Units	37,225	35,078
Brewin Dolphin Deposit Account	26,613	54,890
General Unrestricted Funds	63,838	89,968

Held in Restricted Capital, Endowment Funds -

Legacy and Benefactions Account and Trust Funds

Held by Swansea and Brecon Diocesan Trust	429,749	395,835
Held by the Representative Body	302,400	284,960
Held by the Board of Finance	9,232	9,232

Restricted Capital, Endowment Funds

	741,381	690,027
Total Other Investments	805,219	779,995
Total investments	3,035,725	2,843,271

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

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 2012 are 337,333 (2011 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 2012 are 240,879 (2011 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.

10 Debtors: amounts falling due after more than one year

	2012 £	2011 £
General Unrestricted Funds		
Representative Body of The Church in Wales loans		
Parishes	38,076	41,162
Retired clergy housing	454,302	454,397
	<u>492,378</u>	<u>495,559</u>
Diocesan loans to parishes	942	1,643
	<u>493,320</u>	<u>497,202</u>

11 Debtors: amounts falling due within one year

	2012 £	2011 £
General Unrestricted Funds		
Parish Share	242,278	189,926
Payments in Advance	31,602	29,652
Interest on Loans	1,675	1,043
Parochial Loans	18,843	18,843
Bank interest and investment income	8,453	11,410
Miscellaneous	22,751	13,911
Provision for doubtful debts	(92,000)	(75,000)
	<u>233,602</u>	<u>189,785</u>
Restricted Funds		
Parsonage Maintenance Fund (restricted income fund)		
Grants and insurance claims	36,605	86,921
Legacy and Benefactions Account and Trust Funds		
Trust fund income held by Diocesan Trust	6,311	6,531
	<u>42,916</u>	<u>93,452</u>
Debtors: amounts falling due within one year	<u>276,518</u>	<u>283,237</u>

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

12 Short term deposits

	2012 £	2011 £
General Unrestricted Funds		
CAF Gold Account	<u>156,565</u>	<u>434,149</u>

13 Creditors: amounts falling due within one year

	2012 £	2011 £
General Unrestricted Funds		
Representative Body of The Church in Wales	83,064	96,625
Parish Share contributions received in advance	2,920	1,716
Diocesan Advisory Committee Fund	-	702
Quinquennial Inspections	-	8,000
Church Repair Grants	22,256	23,256
Group Insurance Rebate Fund	659	1,000
Essential Repair Fund	38,722	36,245
Continuing Ministerial Education Grants	18,146	20,033
Other tax and social security	5,607	-
Sundry creditors	<u>32,043</u>	<u>53,474</u>
	<u>203,417</u>	<u>241,051</u>
Restricted Funds.		
Parsonage Maintenance Fund (restricted income fund)		
Sundry creditors	<u>18,303</u>	<u>20,388</u>
Legacy and Benefactions Account and Trust Funds		
Trust income payable	63,722	64,798
	<u>82,025</u>	<u>85,186</u>
Creditors' amounts falling due within one year	<u>285,442</u>	<u>326,237</u>

Swansea and Brecon Diocesan Board of Finance Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

14 Creditors: amounts falling due after more than one year

	2012	2011
	£	£
General Unrestricted Funds		
Loans from the Representative Body of The Church in Wales		
General Loan Fund at 5%	26,385	28,359
Curates Houses Loans at 3.5%	11,691	12,803
Houses for retired clergy - Provincial Loan @ 6%	94,302	94,397
Houses for retired clergy - Equity linked loan - interest free	360,000	360,000
	492,378	495,559

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.

15 Accumulated Fund balances

	Accumulated fund balances at 1 January 2012	Net incoming resources for the year (see below)	Gains/(losses) arising on fixed asset investments (see below)	Accumulated Fund balances at 31 December 2012
	£	£	£	£
General Unrestricted Income Funds				
General Fund Reserve	2,456,795	50,144	152,963	2,659,902
Restricted Funds				
Parsonage Maintenance Fund	264,409	(167,263)	-	97,146
Trust Funds				
Fund Balances	690,027	-	51,354	741,381
Total Funds	3,411,231	(117,119)	204,317	3,498,429

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

Notes to the financial statements for the year ended 31 December 2012 (continued)

16 Summary of Parsonage Maintenance Fund (restricted income fund) for the year ended 31 December 2012

	2012 £	2011 £
Income		
Contributions from Diocesan Board of Finance General		
Unrestricted Income Fund (see page 12)	392,342	425,350
Income from rented Properties	7,105	16,855
Interest on Improvement Fund	4,839	1,950
Insurance claims	11,617	10,938
Grants and Parochial contributions	15,921	19,708
Income from Bequests	21	22
Total Income	431,845	474,823
Expenditure		
Maintenance of Parsonages	(536,211)	(324,134)
Maintenance contracts	(17,698)	(13,704)
	(553,909)	(337,838)
Administration	(45,199)	(45,581)
Total expenditure	(599,108)	(383,419)
(Deficit)/surplus for the year	(167,263)	91,404
Fund balance brought forward at 1 January	264,409	173,005
Fund balance carried forward at 31 December	97,146	264,409

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

	2012 £	2011 £
Maintenance costs	553,908	337,838
Improvement costs (borne by the Representative Body)	72,092	139,420
	626,000	477,258
 Brecon Parsonages	 154,281	 188,767
Gower Parsonages	426,495	233,561
Rented Properties	27,527	41,226
Maintenance Contracts	17,697	13,704
	626,000	477,258