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

**Annual report
for the year ended 31 December 1999**



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 1999

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

Annual report
for the year ended 31 December 1999

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

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Legal and administrative details

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

Board of Directors

The Rt Rev Anthony Edward Pierce
(President)
Mr William Vincent Stuart Corbett
(Chairman)
The Ven David Brian James
(Deputy Chairman)
The Very Rev Geraint Morgan
Hugh Hughes
Rev Canon Robert John Williams
Rev Jonathan Paul Smith
Rev Peter John Williams
Mr Michael Denis Jepson OBE
Mr John Ernest Armstrong
District Judge Victor Stuart Batcup
Mr Gwynfor Lewis
Mr Timothy John Parry Davenport
Mr David Arthur Morris

Secretary

Mrs Heather Price

Registered office

8A High Street
Brecon
LD3 7AL

Registered auditors

PricewaterhouseCoopers
Princess House
Princess Way
Swansea SA1 5LH

Bankers

HSBC
Portland Street Branch
Portland Street
Swansea SA1 3DF

**Directors' report
for the year ended 31 December 1999**

The directors have pleasure in submitting their annual report and the audited financial statements of the company for the year ended 31 December 1999.

Legal and administrative details

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

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

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

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

Principal activities and review of activities for the year

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

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

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

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

In response to the continuing high incidence of vacancies necessitating substantial expenditure, the Board provided further additional funding to the Parsonage Board to assist in its work of maintaining and improving parsonage houses. The directors again wish to express their grateful thanks to the Trustees of John Marshall's Charity for their continuing support.

The Board, in partnership with the Diocese of Llandaff, made a grant towards a Building Appeal launched by the Trustees of the Llangasty Retreat House Trust. The aim of this Appeal is to increase the accommodation at the Retreat House (including accommodation for disabled persons) and to provide a more easily accessible Chapel. The Board also provided an increased grant towards the running costs, income having been less than forecast due to staff illness.

The quota Working Group made its report to the Annual General Meeting in June where it was approved and endorsed by a large majority. The report was subsequently notified to the Diocesan Conference in October where it was supported by a large majority. The new system was used to recommend Quota apportionments for the year 2000.

During the year ended 31 December 1999, 92% of the Diocesan Quota was received from Parochial Church Councils, including arrears from 1998. By 29 February 2000 the proportion had increased to 98%.

Results

Unrestricted Funds

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

	Net incoming/ (outgoing) resources for the year after transfers £	Gains/(Losses) on fixed asset investments £	Total movements for the year £
General Fund Reserve	5,610	7,945	13,555
General Fund Reserve for future expenditure increases	-	-	-
General Fund Reserve for surplus on revaluation of fixed asset investments	-	(44,243)	(44,243)
	<hr/> 5,610	<hr/> (36,298)	<hr/> (30,688)
Diocesan Fund (includes MRI and Mission) income and expenditure account (see page 4)	(11,486)	-	(11,486)
	<hr/> (5,876)	<hr/> (36,298)	<hr/> (42,174)
Total General and Diocesan Funds	<hr/> <hr/> (5,876)	<hr/> <hr/> (36,298)	<hr/> <hr/> (42,174)

Results (continued)

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

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

An amount of £13,555 has been transferred to the General Fund Reserve. In addition at the 1994 Diocesan Conference the Board was authorised to place in a separate fund any surplus arising from the year's activities after making the transfer to General Fund Reserve. Consequently a "General Fund Reserve for future expenditure increases" has been established. No amount has been placed in such a fund during the year ended 31 December 1999.

Designated Fund

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

	Net (outgoing) resources for the year £	Gains/(losses) on fixed asset investments £	Total movements for the year £
Parsonage Maintenance Fund	(50,813)	-	(50,813)

Results (continued)

Restricted Funds

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

	Net incoming/ (outgoing) resources for the year	Gains/ (Losses) on fixed asset investments	Total movements for the year
	£	£	£
Trust Funds:			
E J Williams Legacy	-	(1,106)	(1,106)
M N James Legacy	-	(7,525)	(7,525)
F M Owen Bequest	-	(28,255)	(28,255)
Legacy and Benefactions Account	-	934	934
	<hr/>	<hr/>	<hr/>
	-	(35,952)	(35,952)
	<hr/>	<hr/>	<hr/>

Directors

The members of the Board of Directors who currently hold office are shown on page 1.

There were no changes during the year ended 31 December 1999. Changes since the balance sheet date are as follows:

Mrs Heather Price (resigned on 29 February 2000)

Secretary

Major D H G Thomas acted as Secretary to the Board of Finance throughout the whole of the year ended 31 December 1999. Subsequent to the balance sheet date, on 31 March 2000, Major Thomas retired as Secretary. Mrs Heather Price was appointed as Secretary on 1 April 2000.

Year 2000

Many computer systems store or process data by the last two digits of the year only, resulting in incorrect or unpredictable treatment of dates after the Year 2000 in software applications.

The Board of Finance experienced no disruption or malfunction since the start of the year 2000 from the operation of its own systems or the systems of its service providers. No significant expenditure has been incurred by the Board of Finance in connection with the Year 2000 and the directors do not consider that significant future expenditure will be incurred in connection with the Year 2000.

Financial statements

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

Charitable status

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

Auditors

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

By order of the board

H. Price
Secretary
Brecon

17 May 2000

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

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

The Directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 December 1999. The Directors also confirm that applicable accounting standards have been followed and that the going concern basis is appropriate.

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

By order of the board

M. Price

Company Secretary

17 May 2000

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

We have audited the financial statements on pages 9 to 34 which have been prepared under the historical cost convention (as modified by the revaluation of fixed asset investments) and the accounting policies set out on page 14.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the Annual Report. As described on page 7, this includes responsibility for preparing the financial statements, in accordance with United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

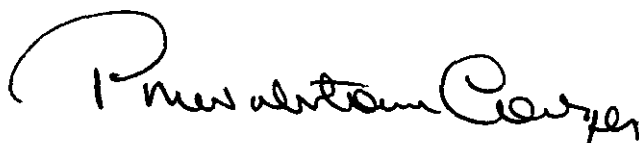
Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1999 and of its results and net movements in funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors
Swansea,

17 May 2000

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

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Statement of Financial Activities for the year ended 31 December 1999

	Note	Unrestricted Funds £	Designated Fund £	Restricted Funds £	Total 1999 £	Total 1998 £
(Deficit) for the year before other recognised gains and losses (see pages 10 and 11)		(5,876)	(50,813)	-	(56,689)	(18,943)
Other Recognised Gains and Losses (Losses)/Gains on investments	14	(36,298)	-	(35,952)	(72,250)	55,772
Net movements in funds for the year		(42,174)	(50,813)	(35,952)	(128,939)	36,829
Balances brought forward at 1 January 1999	14	832,551	3,388	381,219	1,217,158	1,180,329
Balances carried forward at 31 December 1999	14	790,377	(47,425)	345,267	1,088,219	1,217,158

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

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

The notes on pages 14 to 34 form part of these accounts.

Swansea and Brecon Diocesan Board of Finance Limited
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Statement of Financial Activities for the year ended 31 December 1999 (continued)

	Unrestricted Funds	Designated Fund	Restricted Funds	Total 1999 (before elimination of inter-fund transaction)	Elimination of inter-fund transaction	Total 1999 (after elimination of inter-fund transaction)
	£	£	£	£	£	£
Incoming Resources						
Quota from Parishes (Note 4.1)	1,242,749	-	-	1,242,749	-	1,242,749
Income from Bequests (Note 4.2)	21,451	-	-	21,451	-	21,451
Other income (Note 4.3)	9,867	-	-	9,867	-	9,867
Investment income (Note 4.4)	46,911	-	20,993	67,904	-	67,904
Income for Maintenance of Parsonages (Note 16)	-	477,881	-	477,881	(181,218)	296,663
Total Incoming Resources	1,320,978	477,881	20,993	1,819,852	(181,218)	1,638,634
Resources Expended						
Direct charitable expenditure:						
Maintenance of the Ordained Ministry (Note 5.1)	(1,019,395)	-	-	(1,019,395)	181,218	(838,177)
Diocesan Council for Ministry (Note 5.2)	(28,820)	-	-	(28,820)	-	(28,820)
Diocesan Council for Mission (Note 5.3)	(67,376)	-	-	(67,376)	-	(67,376)
Diocesan Council for Christian Education (Note 5.4)	(15,136)	-	-	(15,136)	-	(15,136)
Diocesan and General Grants (Note 5.5)	(80,241)	-	(20,993)	(101,234)	-	(101,234)
Maintenance of Parsonages (Note 16)	-	(528,694)	-	(528,694)	-	(528,694)
Diocesan Expenses (Note 5.7)	(42,426)	-	-	(42,426)	-	(42,426)
Diocesan Housing Loan Interest (Note 5.8)	(1,509)	-	-	(1,509)	-	(1,509)
Other expenditure:	(1,254,903)	(528,694)	(20,993)	(1,804,590)	181,218	(1,623,372)
Management and administration of the company (Note 5.9)	(71,951)	-	-	(71,951)	-	(71,951)
Total Resources Expended	(1,326,854)	(528,694)	(20,993)	(1,876,541)	181,218	(1,695,323)
(Deficit) for the year before other recognised gains and losses (see page 9)	(5,876)	(50,813)	-	(56,689)	-	(56,689)

The elimination of the inter-fund transaction relates to the elimination of the contribution made from the General (Unrestricted) Fund to the Designated Fund for the Maintenance of Parsonages (see also pages 12 and 17).

Comparative figures for the Statement of Financial Activities set out above, are shown on page 11.

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

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Comparative Statement of Financial Activities for the year ended 31 December 1998

	Unrestricted Funds	Designated Fund	Restricted Funds	Total 1998 (before elimination of inter-fund transaction)	Elimination of inter-fund transaction	Total 1998 (after elimination of inter-fund transaction)
	£	£	£	£	£	£
Incoming Resources						
Quota from Parishes (Note 4.1)	1,161,610	-	-	1,161,610	-	1,161,610
Income from Bequests (Note 4.2)	19,022	-	-	19,022	-	19,022
Other income (Note 4.3)	9,394	-	-	9,394	-	9,394
Investment income (Note 4.4)	42,464	-	19,039	61,503	-	61,503
Income for Maintenance of Parsonages (Note 16)	-	291,362	-	291,362	(156,052)	135,310
Total Incoming Resources	1,232,490	291,362	19,039	1,542,891	(156,052)	1,386,839
Resources Expended						
Direct charitable expenditure:						
Maintenance of the Ordained Ministry (Note 5.1)	(916,581)	-	-	(916,581)	156,052	(760,529)
Diocesan Council for Ministry (Note 5.2)	(25,716)	-	-	(25,716)	-	(25,716)
Diocesan Council for Mission (Note 5.3)	(75,641)	-	-	(75,641)	-	(75,641)
Diocesan Council for Christian Education (Note 5.4)	(13,687)	-	-	(13,687)	-	(13,687)
Diocesan and General Grants (Note 5.5)	(52,183)	-	(19,039)	(71,222)	-	(71,222)
Maintenance of Parsonages (Note 16)	-	(335,722)	-	(335,722)	-	(335,722)
Diocesan Expenses (Note 5.7)	(51,073)	-	-	(51,073)	-	(51,073)
Diocesan Housing Loan Interest (Note 5.8)	(1,509)	-	-	(1,509)	-	(1,509)
Other expenditure:	(1,136,390)	(335,722)	(19,039)	(1,491,151)	156,052	(1,335,099)
Management and administration of the company (Note 5.9)	(70,683)	-	-	(70,683)	-	(70,683)
Total Resources Expended	(1,207,073)	(335,722)	(19,039)	(1,561,834)	156,052	(1,405,782)
Surplus/(deficit) for the year before other recognised gains and losses (see page 9)	25,417	(44,360)	-	(18,943)	-	(18,943)

The elimination of the inter-fund transaction relates to the elimination of the contribution made from the General (Unrestricted) Fund to the Designated Fund for the Maintenance of Parsonages (see also page 12).

**Summary Income and expenditure account
for the year ended 31 December 1999**

	1999	1998
		£
Total income of continuing operations	1,638,634	1,386,839
Total expenditure of continuing operations	(1,695,323)	(1,405,782)
Net (expenditure)/income for the year	<u>(56,689)</u>	<u>(18,943)</u>

Total income comprises £1,320,978 (1998: £1,232,490) for unrestricted funds, £477,881 (1998: £291,362) for designated fund and £20,993 (1998: £19,039) for restricted funds.

A deduction is made from both the aggregate total income and the aggregate total expenditure for the three Funds in respect of the contribution made by the General (Unrestricted) Fund to the Designated Fund for the Maintenance of Parsonages. This contribution amounts to £181,218 for the year ended 31 December 1999 (1998: £156,052).

A detailed analysis of income by source is provided in the Statement of Financial Activities on pages 10 and 11.

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and in Notes 5.1 to 5.10 on pages 17 to 21.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on pages 10 and 11 which, together with the notes to the accounts on pages 14 to 34, provides full information on the movements during the year on all the funds of the company.

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

The notes on pages 14 to 34 form part of these accounts.

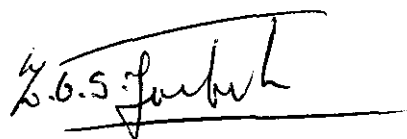
Swansea and Brecon Diocesan Board of Finance Limited
(being a company limited by guarantee and not having a share capital)

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Balance sheet at 31 December 1999

	Notes	1999 £	1998 £
Fixed assets			
Investments	7	<u>761,213</u>	<u>661,695</u>
Current assets			
Debtors: due within one year	8	179,491	170,161
: after more than one year	9	571,932	528,614
Money market deposits	10	-	204,181
Bank balances	11	<u>301,785</u>	<u>291,202</u>
		1,053,208	1,194,158
Current liabilities - creditors: amounts falling due within one year	12	<u>(165,373)</u>	<u>(129,473)</u>
Net current assets		887,835	1,064,685
Total assets less current liabilities		1,649,048	1,726,380
Creditors: amounts falling due after more than one year	13	<u>(560,829)</u>	<u>(509,222)</u>
Net assets		<u>1,088,219</u>	<u>1,217,158</u>
Income Funds			
Unrestricted funds	14	790,377	832,551
Designated funds	14	(47,425)	3,388
Restricted funds	14	<u>345,267</u>	<u>381,219</u>
		<u>1,088,219</u>	<u>1,217,158</u>

The financial statements on pages 9 to 34 were approved on 17 May 2000 and were signed by:



Chairman



Director

**Notes to the financial statements
for the year ended 31 December 1999**

1 Principal accounting policies

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

Basis of accounting

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

Statement of Financial Activities

In accordance with the Statement of Recommended Practice (Accounting by Charities), a Statement of Financial Activities has been included in the financial statements on pages 9 and 10, as the primary analysis of the result of the company's activities during the year.

Investments

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

Income

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

2 Cash flow Statement

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

3 Turnover

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

4 Incoming Resources

	1999	1998
	£	£
4.1 Quota from Parishes		
Unrestricted funds		
Quota assessed by DBF	<u>1,242,749</u>	<u>1,161,610</u>
Quota contribution receivable during the year comprises:		
Total contributions received in 1999	1,231,261	1,147,410
Less received in 1999 for 1998	(84,534)	(69,452)
Add received in 1998 for 1999	1,136	254
Less received in 1999 for 2000	(1,679)	(1,136)
Owing at 31 December 1999	<u>96,565</u>	<u>84,534</u>
Income from Quota - General Fund	<u>1,242,749</u>	<u>1,161,610</u>
	1999	1998
	£	£
4.2 Income from Bequests		
Unrestricted funds		
F M Owen Bequest	19,896	17,224
Miss B Duncan trust	4	4
Col Sir J J Jones' benefaction	172	172
Mrs M F Saunders' bequest	5	5
Mr P V Morgan bequest	57	38
Mr T Williams' bequest	28	28
Miss H S Gillam bequest	6	6
Mr W Turpin bequest	4	4
Miss E A James' bequest	18	18
Bishop Williamson's bequest	241	261
Mr C G Bellingham gift	95	103
E J Williams' legacy	419	675
G M Williams' gift	318	287
Mr C E Cleaves' legacy	66	66
Bishop Williamson's training bequest	118	126
Other	4	5
	<u>21,451</u>	<u>19,022</u>
	1999	1998
	£	£
4.3 Other income		
Unrestricted funds		
Religious Education Council:		
Arthur Beckwith legacy income	31	28
Miscellaneous	6	6
Special distribution from the Ecclesiastical Insurance Group	<u>9,830</u>	<u>9,360</u>
	<u>9,867</u>	<u>9,394</u>

4 Incoming Resources (continued)

	1999 £	1998 £
4.4 Investment income		
Unrestricted funds		
<u>Income from fixed asset investments</u>		
Stock interest:		
10% Treasury Stock 2001	2,369	2,795
7% Treasury Stock 2001	482	742
9.75% Treasury Stock 2002	507	604
8% Treasury Stock 2002/06	626	841
10% Treasury Stock 2003	2,179	1,949
8.5% Treasury Stock 2007	1,426	1,426
8% Treasury Stock 2009	4,518	4,518
7.75% Treasury Stock 2012/15	852	852
	<hr/> 12,959	<hr/> 13,727
Representative Body Common Investment Fund income	1,478	1,390
COIF Fixed Interest Units	17,811	3,483
National Savings Deposit Bond interest	330	383
National Savings Income Bond interest	263	353
CAF Gold Account interest	1,347	-
	<hr/> 34,188	<hr/> 19,336
<u>Other investment income</u>		
Interest on money market deposits	1,783	8,615
Bank interest	10,860	14,292
Interest on Parish loans	27	48
Interest on Diocesan loans	53	173
	<hr/> 12,723	<hr/> 23,128
Total Unrestricted funds	<hr/> 46,911	<hr/> 42,464
Restricted funds		
Interest receivable:		
E J Williams legacy	630	571
M N James legacy	4,282	3,884
F M Owen bequest	16,081	14,584
	<hr/> 20,993	<hr/> 19,039
Total Restricted funds	<hr/> 20,993	<hr/> 19,039
Investment income (total)	<hr/> <hr/> 67,904	<hr/> <hr/> 61,503

5 Resources Expended

	1999	1998
	£	£
5.1 Maintenance of the Ordained Ministry		
Unrestricted Funds		
Representative Body of The Church in Wales:		
Maintenance of Ministry Fund - Stipends etc	792,851	720,561
Parsonage Maintenance (see note below)	181,218	156,052
	<hr/>	<hr/>
	974,069	876,613
Death in service insurance	10,443	9,986
Council tax	34,883	29,982
	<hr/>	<hr/>
	1,019,395	916,581
	<hr/>	<hr/>

The contribution to Parsonage Maintenance amounting to £181,218 for the year ended 31 December 1999 (1998: £156,052) is made by the Unrestricted Fund to the Designated Fund for Parsonage Maintenance. (See pages 10, 11 and 12 of these financial statements).

	1999	1998
	£	£
5.2 Diocesan Council for Ministry		
Unrestricted Funds		
Ordinands Training (see also note 5.6)	23,654	20,100
In service training	947	176
Post ordination training	(15)	59
Readers' Association	490	500
Rural Life Adviser	244	131
Clergy School	3,500	4,750
	<hr/>	<hr/>
	28,820	25,716
	<hr/>	<hr/>

	1999	1998
	£	£
5.3 Diocesan Council for Mission		
Unrestricted Funds		
Mission and Evangelism	1,683	1,446
Christian Stewardship	78	399
Social Responsibility	27,257	25,303
The Church Worldwide (including mission donations)	15,300	13,702
Officers' expenses	5,074	4,144
Communications	7,239	7,225
	<hr/>	<hr/>
	56,631	52,219
Stewardship Office	10,745	23,422
	<hr/>	<hr/>
	67,376	75,641
	<hr/>	<hr/>

5 Resources Expended (continued)

	1999	1998
	£	£
5.4 Diocesan Council for Christian Education		
Unrestricted Funds		
Church Schools and Religious Education	4,304	3,022
Children and Sunday Schools	3,808	3,170
Youth and Youth Camp	9,024	8,705
Miscellaneous expenditure	35	55
Officers' expenses	2,113	2,267
University chaplain's expenses	1,050	1,498
	<hr/>	<hr/>
	20,334	18,717
Less: Grant from Diocesan Trust	(5,198)	(5,030)
	<hr/>	<hr/>
	15,136	13,687
	<hr/>	<hr/>
5.5 Diocesan and General Grants	1999	1998
	£	£
Unrestricted Funds		
Diocesan grants:		
Bishop's Fund	3,200	4,750
Brecon Cathedral	7,500	7,875
Church Repair Grants	5,000	1,500
Parish Mission Grants	4,000	4,000
Cathedral Appeal (see also Notes 8 and 9)	7,143	7,143
Diocesan Centre	7,329	10,811
Eastmoor Centre	7,042	5,491
Insurance Assistance	2,000	862
	<hr/>	<hr/>
	43,214	42,432
	<hr/>	<hr/>
Other grants:		
Llangasty Retreat House	11,427	6,901
St Michael's College, Llandaff	1,050	1,000
Incorporated Church Building Society	-	200
Historic Churches Preservation Trust	500	200
Corporation of the Sons of the Clergy	250	200
St Luke's Nursing Home	900	850
Royal School of Church Music	400	400
Llangasty House Appeal	12,500	-
	<hr/>	<hr/>
	27,027	9,751
	<hr/>	<hr/>
Unrestricted Funds c/f to page 19	70,241	52,183
	<hr/>	<hr/>

5 Resources Expended (continued)

	1999 £	1998 £
5.5 Diocesan and General Grants (continued)		
Unrestricted Funds (continued)		
brought forward (see page 18)	<u>70,241</u>	<u>52,183</u>
Diocesan Fund Grants:		
Church and Building Grant - Loughor	<u>10,000</u>	<u>-</u>
Total Unrestricted Funds	<u>80,241</u>	<u>52,183</u>
Restricted Funds		
Grants:		
F M Owen Bequest	19,896	17,224
Other trust income payable	<u>1,097</u>	<u>1,815</u>
Total Restricted Funds	<u>20,993</u>	<u>19,039</u>
Total Diocesan and General Grants	<u>101,234</u>	<u>71,222</u>
5.6 Ordinands' Training		
Unrestricted Funds		
Bursaries and Grants to Ordinands	<u>19,896</u>	<u>17,224</u>
Vocations and selection:		
Selection Board expenses	206	321
Travel	<u>75</u>	<u>227</u>
	<u>281</u>	<u>548</u>
Miscellaneous:		
Warden's expenses of office	183	181
Secretarial expenses	1,194	1,288
Robe allowance	1,850	-
Administration	250	250
Other expenses	-	609
	<u>3,477</u>	<u>2,328</u>
	<u>23,654</u>	<u>20,100</u>

The Bursaries and Grants to Ordinands amounting to £19,896 for the year ended 31 December 1999, have been financed by income from the F M Owen Bequest (see Note 4.2 on page 15).

5 Resources Expended (continued)

	1999 £	1998 £
5.7 Diocesan Expenses		
Unrestricted Funds		
Diocesan Conference and Elections	1,424	983
Newsletters and Diocesan Directory	2,204	2,531
Rural Deans' expenses of office	1,086	892
Quinquennial Inspections	17,400	16,400
Child Protection	2,455	-
Diocesan Festival	-	10,709
Essential Repairs at Cathedral Close	15,000	15,000
Representative Body Loan Interest	35	20
Churches Committee Expenses	812	28
General Expenditure	175	676
Contingency Expenditure	1,835	3,834
	<u>42,426</u>	<u>51,073</u>
5.8 Diocesan Housing Loan Interest		
Unrestricted funds		
Interest on Curate's house loan for University		
College chaplain	1,509	1,509
	<u>1,509</u>	<u>1,509</u>
5.9 Management and administration of the company		
Unrestricted Funds		
<u>General and Diocesan Funds administration</u>		
Salaries including pensions and pension scheme contributions (see also note 5.10)	57,462	55,181
Accounts consultancy	4,785	4,598
Office expenses (incl accommodation)	13,969	15,755
Audit fee	2,500	2,500
Company expenses	4,985	4,399
	<u>83,701</u>	<u>82,433</u>
Less: Contributions from Diocesan and other organisations	(11,750)	(11,750)
	<u>71,951</u>	<u>70,683</u>

5 Resources Expended (continued)

5.10 Salaries including pensions and pension scheme contributions

Salaries including pensions and pension scheme contributions comprise:

	1999 £	1998 £
Salaries	114,279	114,250
Social security costs	7,267	8,217
	<hr/>	<hr/>
	121,546	122,467
Pensions	1,672	1,608
Pension scheme contributions	5,551	6,094
	<hr/>	<hr/>
	128,769	130,169
	<hr/>	<hr/>

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

	1999 £	1998 £
Management and administration	51,532	49,043
Parsonage Maintenance expenditure	8,568	6,025
Diocesan Officers - Education	11,542	9,002
Diocesan Officers - Mission	18,534	31,237
Resource Centres & DAC Secretaries	29,121	27,160
Child Protection Officer	2,249	-
	<hr/>	<hr/>
	121,546	122,467
	<hr/>	<hr/>

Salaries include £Nil (1998: £Nil) in respect of Directors' remuneration for the period of office.

Pension scheme contributions of £5,551 (1998: £6,094) represent defined contributions payable by the company to funds, the assets of which are held separately from those of the company. At 31 December 1999 £4,166 (1998: £4,246) of the contributions were unpaid.

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

The average weekly number of persons employed during the year was 6.5 (1998: 7). The average weekly number of persons employed during the year comprised Full time: 4.5, Part time: 4 (1998 Full time: 5, Part time: 4).

6 Management of restricted trust funds

The restricted trust funds are managed by the Swansea and Brecon Diocesan Trust.

7 Fixed asset investments

	Listed investments £	Other investments £	Total investments £
Cost or valuation			
At 1 January 1999	195,488	466,207	661,695
Additions less disposals	(80,939)	261,829	180,890
(Deficit) on revaluation	(15,499)	(65,873)	(81,372)
At 31 December 1999	99,050	662,163	761,213
Book and market value			
At 31 December 1999	99,050	662,163	761,213
At 31 December 1998	195,488	466,207	661,695

	Listed investments £	Other investments £	Total investments £
Book value at 31 December 1999 comprises:			
Unrestricted funds	99,050	324,129	423,179
Restricted funds	-	338,034	338,034
	99,050	662,163	761,213

	Listed investments £	Other investments £	Total investments £
Book value at 31 December 1998 comprises:			
Unrestricted funds	195,488	92,221	287,709
Restricted funds	-	373,986	373,986
	195,488	466,207	661,695

7 Fixed asset investments (continued)

Listed investments:	Book value 1999 £	Book value 1998 £	Cost 1999 £	Cost 1998 £
General and Diocesan Funds (unrestricted funds)				
<u>General Fund</u>				
£21,827 10% Treasury Stock 2001	-	24,036	-	20,000
£6,119 10% Treasury Stock 2001	-	6,738	-	6,275
£10,604 7% Treasury Stock 2001	-	11,240	-	10,000
£6,194 9.75% Treasury Stock 2002	-	7,234	-	6,275
£750 8% Treasury Stock 2002/06	-	835	-	753
£10,135 8% Treasury Stock 2002/06	-	11,275	-	10,000
£19,489 10% Treasury Stock 2003	-	23,942	-	19,689
£6,688 8.5% Treasury Stock 2007	7,729	8,574	6,275	6,275
£10,095 8.5% Treasury Stock 2007	11,667	12,942	10,040	10,040
£46,112 8% Treasury Stock 2009	54,297	60,605	50,000	50,000
£10,357 8% Treasury Stock 2009	12,195	13,612	10,040	10,040
£10,997 7.75% Treasury Stock 2012/15	13,162	14,455	10,040	10,040
General and Diocesan Funds (total)	99,050	195,488	86,395	159,387
Fixed asset listed investments (total)	99,050	195,488	86,395	159,387
Other investments:				
General and Diocesan Funds (unrestricted funds)				
<u>General Fund</u>				
4,735 (1998: 4,735) Representative Body Common Investment Fund Units	34,234	32,529	19,000	19,000
171,255.59 (1998: 33,489.36) Charities Official Investment Fund Fixed Interest Units	225,920	48,422	242,750	42,750
National Savings Deposit Bond	6,600	6,270	6,600	6,270
6½% Barclays Sterling Bond	52,375	-	52,375	-
	319,129	87,221	320,725	68,020
<u>Diocesan Fund</u>				
National Savings Income Bond	5,000	5,000	5,000	5,000
General and Diocesan Funds (total)	324,129	92,221	325,725	73,020
Legacy and Benefactions Account and Trust Funds (restricted funds)				
Investments held by Swansea and Brecon Diocesan Trust	338,034	373,986	313,133	304,011
Fixed asset other investments (total)	662,163	466,207	638,858	377,031
Total investments	761,213	661,695	725,253	536,418

8 Debtors due within one year

	1999 £	1998 £
Unrestricted Funds:		
General and Diocesan Funds	226,916	170,161
Designated Fund:		
Parsonage Maintenance Fund	-	3,388
Restricted Funds:		
Legacy and Benefactions Account and Trust Funds	7,232	7,232
	<u>234,148</u>	<u>180,781</u>
Less: Due from one fund to another:	<u>(54,657)</u>	<u>(10,620)</u>
	<u><u>179,491</u></u>	<u><u>170,161</u></u>

The amounts due from the General Fund to the Parsonage Maintenance Fund and the Legacy and Benefactions Account and Trust Funds at 31 December 1999 and the previous balance sheet date are shown in Note 12 on page 28.

	1999 £	1998 £
General and Diocesan Funds (unrestricted funds)		
<u>General Fund:</u>		
Parochial quotas	96,565	84,534
Group Insurance Scheme	8,976	2,701
Interest on loans	4,041	4,643
Advance contributions to Cathedral Appeal (see Note 9)	7,142	7,143
Parochial loans	32,229	32,529
Bank interest and Charities Investment Fund income	4,630	1,412
Advance to fund Canonry/Deanery Expenditure at Brecon Cathedral Close (see Note on page 25)	7,904	11,404
Due from Llandaff DBF re: Llangasty Retreat House	-	1,092
Trust Fund Income held by Diocesan Trust	20,993	27,199
Due from Parsonage Maintenance Fund	47,425	-
Miscellaneous	26,957	27,429
Provision for doubtful debts	(30,000)	(30,000)
	<u>226,862</u>	<u>170,086</u>
<u>Diocesan Fund:</u>		
Interest on loans	54	75
General and Diocesan Funds (total)	<u><u>226,916</u></u>	<u><u>170,161</u></u>
Parsonage Maintenance Fund (designated fund)		
Due from General Fund	<u>-</u>	<u>3,388</u>
Legacy and Benefactions Account and Trust Funds (restricted funds)		
Due from General Fund	<u><u>7,232</u></u>	<u><u>7,232</u></u>

8 Debtors due within one year (continued)

General and Diocesan Funds (unrestricted funds)

Advance to fund Canonry/Deanery Expenditure at Brecon Cathedral Close

During the year the Board contributed to the major work of refurbishing the historic secular buildings in the Cathedral Close at Brecon. Essential repairs expenditure of £15,000 (1998: £15,000) is charged to the Statement of Financial Activities during the year (see Note 5.7 on page 20). At the balance sheet date, 31 December 1999, the Board had also advanced an amount of £7,904 (1998: £11,404) to assist with the funding of other expenditure.

During the current financial year ending 31 December 2000, as funding from other sources becomes available, the Board expect the balance of the advances made prior to 31 December 1999 to be refunded.

9 Debtors due after more than one year

	1999 £	1998 £
General and Diocesan Funds (unrestricted funds)		
<u>General Fund:</u>		
Representative Body of The Church in Wales loans:		
Parishes	42,523	23,601
Retired clergy housing	474,034	441,996
	<hr/> 516,557	<hr/> 465,597
Curate's house for University chaplain	54,325	54,325
	<hr/> 570,882	<hr/> 519,922
Advance contributions to Cathedral Appeal (see page 26)	-	7,142
	<hr/> 570,882	<hr/> 527,064
<u>Diocesan Fund:</u>		
Loans to parishes	1,050	1,550
	<hr/> 571,932	<hr/> 528,614
General and Diocesan Funds (total)	<hr/> <hr/> 571,932	<hr/> <hr/> 528,614

9 Debtors due after more than one year (continued)

Advance contributions to Cathedral Appeal

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

Amounts of £7,143 have been charged to the income and expenditure account during each of the years ended 31 December 1994 to 31 December 1999 inclusive (see note 5.5 on page 18). The contributions for the remaining accounting period which have been advanced to the Cathedral Appeal, are carried forward at 31 December 1999 and amount in total to £7,142. At the previous balance sheet date the contributions carried forward amounted to £14,285, of which £7,142 was in respect of periods more than one year from the balance sheet date.

10 Money market deposits

	1999	1998
	£	£
General and Diocesan Funds (unrestricted funds)		
<u>General Fund</u>		
Money Market Deposits	-	204,181
	<u> </u>	<u> </u>

11 Bank balances

	1999 £	1998 £
General and Diocesan Funds (unrestricted funds)		
<u>General Fund:</u>		
HSBC	182,839	236,287
National Savings Bank	3,669	3,531
CAF Gold Account	61,347	-
	<u>247,855</u>	<u>239,818</u>
<u>Diocesan Fund:</u>		
Lloyds/TSB	313	313
National Savings Bank	53,617	51,071
	<u>53,930</u>	<u>51,384</u>
General and Diocesan Funds (total)	<u><u>301,785</u></u>	<u><u>291,202</u></u>
 <u>Bank balances comprise:</u>		
HSBC No Notice Account	31,827	27,515
Lloyds/TSB Bank Account	313	313
National Savings Bank Investment Accounts	57,286	54,602
HSBC 14-day Notice Account	156,276	177,490
CAF Gold Account	61,347	-
	<u>307,049</u>	<u>259,920</u>
HSBC Current Account	(5,264)	31,282
	<u><u>301,785</u></u>	<u><u>291,202</u></u>

12 Creditors: amounts falling due within one year

	1999 £	1998 £
Unrestricted Funds:		
General and Diocesan Funds	172,605	140,093
Designated Fund:		
Parsonage Maintenance Fund	47,425	-
	<hr/>	<hr/>
	220,030	140,093
Less: Due from one fund to another	(54,657)	(10,620)
	<hr/>	<hr/>
	165,373	129,473
	<hr/>	<hr/>

	1999 £	1998 £
<u>Creditors falling due within one year comprise:</u>		

General and Diocesan Funds (unrestricted funds)

General Fund:

Representative Body of The Church in Wales	9,999	4,853
Quota contributions received in advance	1,679	1,136
Quota Assistance Fund	16,835	22,335
Diocesan Advisory Committee Fund	16,025	14,025
Other creditors	40,952	30,938
Quinquennial Inspections	23,778	13,276
Trust income payable	14,142	13,664
Due to Legacy and Benefactions Account and Trust Funds	7,232	7,232
Parsonage Maintenance Fund (Note 8 page 24)	-	3,388
Glantawe Youth Initiative	26,095	21,212
Group Insurance Rebate Fund	7,010	8,034
Essential Repair Fund	8,858	-
	<hr/>	<hr/>
	172,605	140,093
	<hr/>	<hr/>

Parsonage Maintenance Fund (designated fund)

Due to General Fund	47,425	-
	<hr/>	<hr/>

13 Creditors: amounts falling due after more than one year

	1999 £	1998 £
General and Diocesan Funds (unrestricted funds)		
<u>General Fund:</u>		
Loans from the Representative Body of The Church in Wales:		
General Loan Fund at 8%	18,720	18,400
Curates Houses Loans at 3.5%	24,343	5,701
Houses for retired clergy:		
Provincial Loan Fund at 6%	117,445	114,800
Equity linked loan - interest free	357,196	327,196
	<hr/>	<hr/>
	517,704	466,097
Curate's House Loan at 3.5% for University College chaplain	43,125	43,125
	<hr/>	<hr/>
	<u>560,829</u>	<u>509,222</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 9 on page 25).

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

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

14 Accumulated Fund balances

	Accumulated fund balances at 1.1.1999 £	Surplus for the year after transfers and before gains on fixed asset investments £	Gains/(losses) on fixed asset investments £	Accumulated fund balances at 31.12.1999 £
Unrestricted Funds				
General and Diocesan Funds				
General Fund Reserve	527,261	5,610	7,945	540,816
General Fund Reserve for future expenditure increases	140,533	-	-	140,533
General Fund Reserve for surplus on revaluation of fixed asset investments	55,302	-	(44,243)	11,059
Diocesan Fund income and expenditure account (see note 15)	109,455	(11,486)	-	97,969
Total General and Diocesan Funds (unrestricted funds)	<u>832,551</u>	<u>(5,876)</u>	<u>(36,298)</u>	<u>790,377</u>
Designated Fund				
Parsonage Maintenance Fund (see note 16)	3,388	(50,813)	-	(47,425)
Restricted Funds				
Fund balances for Legacy and Benefactions Account and Trust Funds:				
Fund balance (excluding reserve for surplus on revaluation of fixed asset investments)	311,244	-	9,122	320,366
Reserve for surplus on revaluation of fixed asset investments	69,975	-	(45,074)	24,901
Total Restricted Funds	<u>381,219</u>	<u>-</u>	<u>(35,952)</u>	<u>345,267</u>
Total Funds	<u>1,217,158</u>	<u>(56,689)</u>	<u>(72,250)</u>	<u>1,088,219</u>

14 Accumulated Fund balances (continued)

Unrestricted Funds

Surplus for the year on the General Fund (as shown on page 30) is stated after recording transfers made during the year.

Transfers from the General Fund income and expenditure account during the year ended 31 December 1999 comprise:

General Fund Reserve for future expenditure increases

At the 1994 Diocesan Conference the Board was authorised to place in a separate fund any surplus arising from the year's activities after making the transfer to General Fund Reserve. Consequently a "General Fund Reserve for future expenditure increases" has been established. No amount has been transferred from the General Fund income and expenditure account and placed in such a fund during the year ended 31 December 1999 (1998: £8,405).

General Fund Reserve

An amount of £13,555 (1998: £17,352) has been transferred to the General Fund Reserve.

Legacy and Benefactions Account and Trust Funds

Accumulated balances on the Legacy and Benefactions Account and Trust Funds comprise:

	Accumulated fund balances at 1.1.1999	Surplus for the year after transfers and before gains on fixed asset investments	Gains/(losses) on fixed asset investments	Accumulated fund balances at 31.12.1999
	£	£	£	£
E J Williams Legacy	11,024	-	(1,106)	9,918
M N James Legacy	74,965	-	(7,525)	67,440
F M Owen Bequest	281,484	-	(28,255)	253,229
Others	13,746	-	934	14,680
	<u>381,219</u>	<u>-</u>	<u>(35,952)</u>	<u>345,267</u>

14 Accumulated Fund balances (continued)

The realised profits over original cost on the disposal of fixed asset investments during the year ended 31 December 1999 are comprised as follows:

	£
E J Williams Legacy	273
M N James Legacy	1,861
F M Owen Bequest	6,988
	<u>9,122</u>

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

	Unrealised surplus on revaluation of fixed asset investment at 1.1.99 £	Movements during the year £	Unrealised surplus on revaluation of fixed asset investment at 31.12.99 £
Unrestricted Funds			
General and Diocesan Funds			
General Fund Reserve for surplus on revaluation of fixed asset investments	55,302	(44,243)	11,059
Restricted Funds			
Legacy and Benefactions Account and Trust Funds (see below)	69,975	(45,074)	24,901
Total Funds	<u>125,277</u>	<u>(89,317)</u>	<u>35,960</u>

Legacy and Benefactions Account and Trust Funds unrealised surpluses on revaluation of fixed asset investments comprise:

	£	£	£
E J Williams Legacy	2,003	(1,379)	624
M N James Legacy	13,540	(9,386)	4,154
F M Owen Bequest	50,896	(35,243)	15,653
Others	3,536	934	4,470
	<u>69,975</u>	<u>(45,074)</u>	<u>24,901</u>

15 Summary of Diocesan Fund movements

	1999 £	1998 £
Continuing operations:		
Expenditure		
Diocesan fund grants	10,000	-
Other expenditure	6,852	7,031
	<u>16,852</u>	<u>7,031</u>
Income		
Investment income	4,941	6,010
Other income	6	6
Income from bequests	419	675
	<u>5,366</u>	<u>6,691</u>
(Deficit) for the year comprising net (outgoing) resources for the year (Note 14)	(11,486)	(340)
Diocesan Fund accumulated balance brought forward (Note 14)	<u>109,455</u>	<u>109,795</u>
Diocesan Fund accumulated balance carried forward at 31 December 1999 (Note 14)	<u>97,969</u>	<u>109,455</u>

16 Summary of Parsonage Maintenance Fund movements - designated fund

	1999 £	1998 £
Continuing operations:		
Expenditure		
Maintenance:		
Brecon Parsonages	155,470	126,588
Gower Parsonages	328,220	185,062
Central heating maintenance etc	13,887	4,855
	<hr/> 497,577	<hr/> 316,505
Administration:		
Diocesan Board of Finance	8,000	7,750
Inspector	8,770	6,025
Miscellaneous	14,347	5,442
	<hr/> 528,694	<hr/> 335,722
Total expenditure		
Income		
Contributions from Diocesan Board of Finance Unrestricted Fund and from Representative Body (see below)	276,741	245,567
Insurance claims	14,020	17,907
Parochial contributions	22,442	1,088
Grants - Marshall's Charity	11,850	26,800
Miscellaneous	185	-
Improvement Fund	152,643	-
	<hr/> 477,881	<hr/> 291,362
Total income		
(Deficit) for the year comprising net (outgoing) resources for the year (note 14)	(50,813)	(44,360)
Parsonage Maintenance Fund accumulated balance brought forward (note 14)	3,388	47,748
	<hr/>	<hr/>
Parsonage Maintenance Fund accumulated balance carried forward (note 14)	(47,425)	3,388
	<hr/>	<hr/>

The contribution to the Parsonage Maintenance Fund from the Board's Unrestricted Fund amounts to £181,218 for the financial year ended 31 December 1999. (See pages 10 and 12 of these financial statements).