

Swansea and Brecon Diocesan
Board of Finance Limited
Annual report
for the year ended 31 December 1994

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



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 1994

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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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Directors and advisers

Members of the Board

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

Registered auditors

Coopers & Lybrand
Princess House
Princess Way
Swansea SA1 5LH

Bankers

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

Secretary

Major David Hugh Garlick Thomas

Registered office

8A High Street
Brecon
Powys
LD3 7AL

Directors' report
for the year ended 31 December 1994

The directors have pleasure in submitting their annual report and the audited financial statements of the company for the year ended 31 December 1994.

Principal activities

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.

Results

General and Diocesan Funds

General Fund Income and Expenditure Account

£

The surplus for the year before transfers to
General Fund reserves was

43,622

Transfers out of the surplus for the year to General Fund reserves have been made as follows:

An amount of £13,376 has been transferred to the General Fund Reserve. The transfer to the General Fund Reserve is based on the formula agreed by the Board and related to the retail price index. The transfer to General Fund Reserve is made to secure the real value of the Fund against inflation.

In addition at the 1994 Diocesan Conference the Board was authorised to place in a separate fund any surplus arising from the year's activities after making the transfer to General Fund Reserve. Consequently a "General Fund Reserve for future expenditure increases" has been established. An amount of £30,246 has been placed in such a fund during the year ended 31 December 1994 and this will be utilised in future to offset increases in the Board's expenditure.

Diocesan Fund - MRI and Mission

£

The surplus for the year was

3,129

The surplus for the year on the Diocesan Fund income and expenditure account is added to the balance brought forward at 1 January 1994.

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.

Results (continued)

General Fund Reserve

£

The balance brought forward at 1 January 1994
was 284,137

Transfer from General Fund income and
expenditure account for 1994 based on the
formula agreed by the Board and related to the
retail price index 13,376

Transfer of balance of General Fund Income
and Expenditure Account at 1 January 1994 as
recommended by the Executive Committee of
the Board 66,973

Leaving a balance to carry forward on the
General Fund Reserve at 31 December 1994 of
364,486

General and Diocesan Funds (Total)

£

The balances to carry forward at 31 December
1994 comprise:

General Fund Reserve 364,486

General Fund Reserve for future expenditure
increases 30,246

General Fund Income and Expenditure
Account -

Diocesan Fund - MRI 113,247

507,979

Legacy and Benefactions Account and Trust Funds

£

The surplus for the year after allocation of
income was 1,235

The favourable balance brought forward at
1 January 1994 was 60,373

Leaving a favourable balance to carry forward
at 31 December 1994 of 61,608

Directors

The members of the board are shown on page 1

During the year, the following changes took place:

Appointed:

Rev Robert John Williams (appointed 1 September 1994)

Retired:

The Ven John Wynford Joshua Rees (retired 31 May 1994)

Financial statements

The directors consider that in view of the non profit making status of the company's activities, the terms "profit" and "loss" are not appropriate to giving a true and fair view. Accordingly, under the provisions of the Companies Act 1985, the term "profit and loss account" has been replaced by "income and expenditure account", and the words "profit" and "loss" by "surplus" and "deficit" respectively.

Charitable status

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

Auditors

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

By order of the board

D H G Thomas *D H G Thomas*

Secretary
Brecon
26 May 1995

**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 1994. 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

D H G Thomas

D H G Thomas

Company Secretary
26 May 1995

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

We have audited the financial statements on pages 7 to 28.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its surplus and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand

Chartered Accountants and Registered Auditors
Swansea
26 May 1995

**General and Diocesan Funds - Income and expenditure account
 for the year ended 31 December 1994**

	Note	1994	1993
Continuing operations:			
Expenditure			£
Maintenance of the Ordained Ministry	3.1	747,268	708,797
Diocesan Council for Ministry	3.2	31,212	40,224
Diocesan Council for Mission	3.3	38,923	33,457
Diocesan Council for Christian Education	3.4	12,406	9,496
Diocesan and general grants	3.5	42,353	34,026
Audit fee		1,300	1,250
Representative Body of The Church in Wales			
Emergency Fund		-	7,645
Diocesan expenses and administration	3.7	55,052	46,283
Total expenditure		<u>928,514</u>	<u>881,178</u>
Income			
Quota from parishes	4.1	937,413	868,229
Income from bequests	4.2	1,491	1,504
Other income	4.3	4,834	4,444
Investment income	4.4	31,527	29,960
Total income		<u>975,265</u>	<u>904,137</u>
Surplus for the year		<u><u>46,751</u></u>	<u><u>22,959</u></u>
The surplus for the year comprises:			
General Fund	13	43,622	20,871
Diocesan Fund	13	3,129	2,088
		<u><u>46,751</u></u>	<u><u>22,959</u></u>

There are no recognised gains or losses for the year other than the surplus for the year on the income and expenditure account.

A reconciliation of movements in the accumulated funds is shown on page 26.

**Parsonage Maintenance Fund - Income and expenditure account
 for the year ended 31 December 1994**

	Note	1994	1993
Continuing operations:			
Expenditure			£
Maintenance:			
Brecon parsonages		53,868	71,891
Gower parsonages		95,399	87,856
Central heating maintenance		6,910	6,742
Administration:			
Diocesan Board of Finance		7,500	5,000
Inspector		8,917	11,739
Recruitment		1,671	-
Miscellaneous		1,942	190
Total expenditure		176,207	183,418
Income			
Diocesan Board of Finance contribution		108,574	103,547
DBF additional grant		-	9,428
Representative Body contribution		78,839	75,289
Representative Body grant - recruitment		955	-
Insurance claims		3,371	1,482
Parochial contributions		1,857	-
Miscellaneous		373	47
Total income		193,969	189,793
Surplus for the year		17,762	6,375

The Parsonage Maintenance Fund was transferred from the Representative Body of The Church in Wales to the Swansea and Brecon Diocesan Board of Finance Limited on 1 January 1994. The comparative figures for income and expenditure account items for the year ended 31 December 1993 are provided for information purposes only as the Parsonage Maintenance Fund was not included in the accounts of the Swansea and Brecon Diocesan Board of Finance Limited for that year.

Legacy and Benefactions Account and Trust Funds
- Income and Expenditure Account
for the year ended 31 December 1994

	Notes	1994 £	1993 £
Continuing operations:			
Expenditure			
Loss on sale of investments		-	-
Income			
Investment income: interest receivable		1,214	819
Profit on sale of investments		21	29
Surplus for the year		1,235	848
The surplus for the year comprises			
Legacy and Benefactions	13	-	-
Trust Funds	13	1,235	848
		1,235	848

There are no recognised gains or losses for the year other than the surplus for the year on the income and expenditure account.

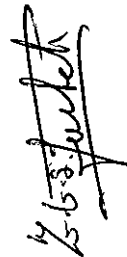
A reconciliation of movements in the accumulated funds is shown on page 26.

Balance sheet at 31 December 1994

	Notes	General and Diocesan Funds £	Pasonage Maintenance Fund £	Legacy and Benefactions Account and Trust Funds £	Inter-fund balances £	Total £
Fixed assets						
Investments	5	228,240	-	20,775	-	249,015
Current assets						
Debtors: due within one year	6	101,448	85,141	20,935	(104,001)	103,523
: after more than one year	7	426,911	-	-	-	426,911
Investments	8	108,358	-	2,977	-	111,335
Building society deposits	9	-	-	7,826	-	7,826
Bank balances	10	215,910	-	9,095	-	225,005
Current liabilities - creditors:						
amounts falling due within one year	11	852,627	85,141	40,833	(104,001)	874,600
Net current assets		(176,906)	-	-	104,001	(72,905)
Total current assets		675,721	85,141	40,833	-	801,695
Total assets less current liabilities		903,961	85,141	61,608	-	1,050,710
Creditors: amounts falling due after more than one year	12	(395,982)	-	-	-	(395,982)
Net assets		507,979	85,141	61,608	-	654,728
Accumulated Fund balances	13	507,979	85,141	61,608	-	654,728

The financial statements on pages 7 to 28 were approved on 26 May 1995 and were signed by:

William V S Corbett
Chairman



The Ven David Brian James
Director and Deputy Chairman



Balance sheet comparative figures at 31 December 1993

	Notes	General and Diocesan Funds £	Legacy and Benefactions Account and Trust Funds £	Inter-fund balances	Total
				£	£
Fixed assets					
Investments	5	197,487	22,829	-	220,316
Current assets					
Debtors - due within one year	6	46,078	18,294	(18,294)	46,078
- due after more than one year	7	443,105	-	-	443,105
Investments	8	128,595	2,977	-	131,572
Building society deposits	9	-	7,672	-	7,672
Bank balances	10	177,916	8,601	-	186,517
		795,694	37,544	(18,294)	814,944
Current liabilities - creditors: amounts falling due within one year	11	(120,077)	-	18,294	(101,783)
Net current assets		675,617	37,544	-	713,161
Total assets less current liabilities		873,104	60,373	-	933,477
Creditors: amounts falling due after more than one year	12	(411,876)	-	-	(411,876)
Net assets		461,228	60,373	-	521,601
Accumulated Fund balances	13	461,228	60,373	-	521,601

**Notes to the financial statements
for the year ended 31 December 1994**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

Listed investments

Listed investments which are purchased by the Swansea and Brecon Diocesan Board of Finance Limited are included at cost. Listed investments which are acquired by gift or legacy are included at their market value at the date of receipt. Investments are written down to their net realisable value if in the opinion of the directors there has been a permanent diminution in their value.

2 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.

3 General and Diocesan Funds - General Fund Expenditure

	1994 £	1993 £
3.1 Maintenance of the Ordained Ministry		
Representative Body of The Church in Wales:		
Maintenance of Ministry Fund	606,676	580,429
Parsonage Maintenance Fund	108,574	103,548
Death in service insurance	11,516	11,043
Council tax	20,502	13,777
	<u>747,268</u>	<u>708,797</u>
The Maintenance of Ministry Fund expenditure for the year ended 31 December 1994 has been reduced by £Nil (1993: £1,500) in respect of a Grant from Diocesan Trust.		
3.2 Diocesan Council for Ministry		
Ordinands Training (see also note 3.6)	26,753	37,928
In service training	82	785
Post ordination training	494	989
Readers' Association	250	250
Non-Stipendiary Ministry	-	82
Rural Life Adviser	133	190
Clergy School	3,500	-
	<u>31,212</u>	<u>40,224</u>
3.3 Diocesan Council for Mission		
Mission and Evangelism	1,500	1,086
Christian Stewardship	358	458
Social Responsibility	20,850	17,062
The Church Worldwide (including mission donations)	12,320	11,698
Officers' expenses	3,895	3,153
	<u>38,923</u>	<u>33,457</u>
3.4 Diocesan Council for Christian Education		
Church Schools and Religious Education	2,097	1,519
Children and Sunday Schools	3,749	2,806
Youth and Youth Camp	6,449	6,169
Miscellaneous expenditure	233	452
Officers' expenses	2,388	1,986
University chaplain's expenses and lecturers' honoraria	3,490	4,516
	<u>18,406</u>	<u>17,448</u>
Less: Grant from Diocesan Trust	(6,000)	(7,952)
	<u>12,406</u>	<u>9,496</u>

3 General and Diocesan Funds - General Fund Expenditure
 (continued)

	1994 £	1993 £
3.5 Diocesan and General Grants		
Provincial grants:		
Widows, Orphans and Dependants Society	-	-
Diocesan grants:		
Bishop's Fund	2,500	2,500
Brecon Cathedral	6,250	6,000
Church Repair Grants	1,750	4,500
Parish Mission Grants	3,000	2,000
Cathedral Appeal	7,143	-
Quota Fund	15,000	15,000
	<u>35,643</u>	<u>30,000</u>
Other grants:		
Llangasty Retreat Home	300	300
St Michael's College, Llandaff	2,000	2,000
Incorporated Church Building Society	100	100
Historic Churches Preservation Trust	100	100
Corporation of the Sons of the Clergy	100	100
St Luke's Nursing Home	700	(354)
Royal School of Church Music	300	300
Corrymeela Appeal	-	100
	<u>3,600</u>	<u>2,646</u>
Diocesan Fund Grants:		
Uganda Mission	250	-
Project Trust	100	-
Brecknock Play Network (G M Williams Gift)	260	-
Vicarage maintenance	2,000	-
Parish Mission Grant	500	150
CMS (Uganda Choir Visit)	-	850
Marjohn Project (G M Williams Gift)	-	150
St Teilo's Under-8's (G M Williams Gift)	-	100
Youth Camp	-	130
	<u>3,110</u>	<u>1,380</u>
	<u><u>42,353</u></u>	<u><u>34,026</u></u>

3 General and Diocesan Funds - General Fund Expenditure
 (continued)

	1994 £	1993 £
3.6 Ordinands' Training		
Bursaries and Grants to Ordinands	<u>19,708</u>	<u>28,425</u>
Vocations and selection:		
Selection Board expenses	172	530
Travel	<u>214</u>	<u>156</u>
	386	686
Ordinands' allowances and expenses:		
Housing	<u>2,798</u>	<u>5,031</u>
Miscellaneous:		
Warden's expenses of office	95	517
Robe allowance	3,000	2,100
Administration	500	554
NSM travelling	250	443
Other expenses	<u>16</u>	<u>172</u>
	<u>3,861</u>	<u>3,786</u>
	<u>26,753</u>	<u>37,928</u>

3 General and Diocesan Funds - Expenditure (continued)

	1994 £	1993 £
3.7 Diocesan expenses and administration		
Diocesan expenses		
General:		
Welsh Water	689	633
Patronage Board expenses	87	103
Ground rent	21	-
Diocesan Conference and Elections	1,106	841
Newsletters and Diocesan Directory	1,160	1,884
Rural Deans' expenses of office	783	1,042
Provision for Quinquennial Inspections	10,000	-
Contingency Expenditure	2,850	2,341
RB Loan Interest	192	137
Grants to Resource Centres	2,500	2,500
	<u>19,388</u>	<u>9,481</u>
 Diocesan Housing Loan Interest		
Interest on Curate's house loan for University		
College chaplain	1,568	1,568
	<u>1,568</u>	<u>1,568</u>
 Administration		
Salaries including pension scheme contributions	31,185	30,819
Accounts consultancy	4,063	3,969
Office expenses	6,555	6,673
Company expenses	2,043	1,023
	<u>43,846</u>	<u>42,484</u>
Less: Contributions from Diocesan organisations	(9,750)	(7,250)
	<u>34,096</u>	<u>35,234</u>
 Total expenses and administration	<u><u>55,052</u></u>	<u><u>46,283</u></u>

3 General and Diocesan Funds - Expenditure (continued)

3.7 Diocesan expenses and administration (continued)

Salaries and expenses including pension scheme contributions comprise:

	1994 £	1993 £
Salaries	27,576	27,176
Social security costs	2,633	2,681
	<hr/>	<hr/>
	30,209	29,857
Pension scheme contributions	976	962
	<hr/>	<hr/>
	31,185	30,819
	<hr/>	<hr/>

Salaries include £Nil (1993: £Nil) in respect of directors' remuneration for the period of office.

Pension scheme contributions of £976 (1993: £962) represent defined contributions paid by the company to a fund, the assets of which are held separately from those of the company.

3.8 Number of employees

The average weekly number of persons employed during the year was 2 (1993: 2).

4 General and Diocesan Funds - Income

	1994 £	1993 £
4.1 Quota from parishes		
Quota fixed by Diocesan/Deanery Committees	937,413	868,229
	<hr/>	<hr/>
Quota contribution receivable during the year comprises:		
Total contributions received in 1994	912,414	868,733
Less received in 1994 for 1993	(31,876)	(32,492)
Add received in 1993 for 1994	250	362
Less received in 1994 for 1995	(92)	(250)
Owing at 31.12.94	56,717	31,876
	<hr/>	<hr/>
Income from Quota - General Fund	937,413	868,229
	<hr/>	<hr/>

4 General and Diocesan Funds - Income (continued)

	1994 £	1993 £
4.2 Income from bequests		
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	33	34
Mr T Williams' bequest	28	28
Miss H S Gillam bequest	5	5
Mr W Turpin bequest	4	4
Miss E A James' bequest	18	18
Bishop Williamson's bequest	355	362
Mr C G Bellingham gift	140	143
E J Williams' legacy (Diocesan Fund)	269	283
G M Williams' gift (Diocesan Fund)	260	262
Mr C E Cleeves' legacy	66	66
Bishop Williamson's training bequest	108	112
E A Williams' legacy	18	-
Other	6	6
	<u>1,491</u>	<u>1,504</u>
Income from bequests comprises:		
General Fund	962	959
Diocesan Fund	529	545
	<u>1,491</u>	<u>1,504</u>
	1994 £	1993 £
4.3 Other income		
Religious Education Council:		
Arthur Beckwith legacy income (General Fund)	28	38
Miscellaneous (Diocesan Fund)	6	6
Special distribution from the Ecclesiastical Insurance Group (General Fund)	4,800	4,400
	<u>4,834</u>	<u>4,444</u>

4 General and Diocesan Funds - Income (continued)

	1994 £	1993 £
4.4 Investment income		
Stock interest:		
10.5% Treasury Stock 1999	4,200	4,200
10% Treasury Stock 2001	2,183	2,183
10% Treasury Stock 2003	1,949	1,949
10.25% Conversion Stock 1999	1,697	1,697
9.75% Exchequer Stock 1998	602	602
10% Treasury Stock 2001	612	612
9.75% Treasury Stock 2002	604	604
8.5% Treasury Stock 2007	568	568
8% Treasury Stock 2009	829	829
7.75% Treasury Stock 2012/15	852	426
8.5% Treasury Stock 2007	858	429
8% Treasury Stock 2009	3,689	-
7.25% Treasury Stock 1998	361	-
8% Treasury Stock 2002/06	435	-
7% Treasury Stock 2001	371	-
	<hr/>	<hr/>
	19,810	14,099
Representative Body		
Common Investment Fund income	1,192	1,230
Money Market Investment income	1,641	4,197
Bank interest	7,894	7,914
National Savings Deposit		
Bond interest	307	318
National Savings Income		
Bond interest	329	353
Interest on Parish loans	72	64
Interest on Diocesan loans	42	1,785
	<hr/>	<hr/>
	31,287	29,960
	<hr/>	<hr/>
COIF Fixed Interest Shares	5,785	-
Less: Provision for write down of value of investment	(5,545)	-
	<hr/>	<hr/>
	240	-
	<hr/>	<hr/>
	31,527	29,960
	<hr/>	<hr/>
Investment income comprises:		
General Fund	25,822	24,042
Diocesan Fund	5,705	5,918
	<hr/>	<hr/>
	31,527	29,960
	<hr/>	<hr/>

5 Fixed asset investments

	Book value 1994 £	Book value 1993 £	Market value 1994 £	Market value 1993 £
Listed investments:				
General and Diocesan Funds				
General Fund:				
£40,000 10.5% Treasury Stock 1999	35,945	35,945	42,500	48,500
£21,827 10% Treasury Stock 2001	20,000	20,000	22,973	26,629
£19,489 10% Treasury Stock 2003	19,689	19,689	20,805	24,751
£16,562 10.25% Conversion Stock 1999	16,633	16,633	17,556	20,061
£6,171 9.75% Exchequer Stock 1998	6,275	6,275	6,356	7,081
£6,119 10% Treasury Stock 2001	6,275	6,275	6,440	7,465
£6,194 9.75% Treasury Stock 2002	6,275	6,275	6,473	7,634
£6,688 8.5% Treasury Stock 2007	6,275	6,275	6,588	7,975
£10,357 8% Treasury Stock 2009	10,040	10,040	9,761	11,962
£10,997 7.75% Treasury Stock 2012/15	10,040	10,040	10,172	12,619
£10,095 8.5% Treasury Stock 2007	10,040	10,040	9,943	12,038
£46,112 8% Treasury Stock 2009	50,000	50,000	43,576	53,259
£9,695 7.25% Treasury Stock 1998	10,000	-	9,331	-
£10,135 8% Treasury Stock 2002/06	10,000	-	9,577	-
£10,604 7% Treasury Stock 2001	10,000	-	9,650	-
£750 8% Treasury Stock 2002/06	753	-	709	-
	<u>228,240</u>	<u>197,487</u>	<u>232,410</u>	<u>239,974</u>
General and Diocesan Funds (Total)	<u>228,240</u>	<u>197,487</u>	<u>232,410</u>	<u>239,974</u>
Legacy and Benefactions Account and Trust Funds				
Legacy and Benefactions Account:				
£3,044 10.25% Conversion Stock 1999	3,057	3,057	3,225	3,695
	<u>3,057</u>	<u>3,057</u>	<u>3,225</u>	<u>3,695</u>
Trust Funds:				
Margaret Nest James legacy:				
500 BAT Industries plc 25p ordinary shares	1,684	1,684	2,158	2,765
600 BTR plc 25p ordinary shares	1,770	1,770	1,761	2,238
200 British Telecom plc 25p ordinary shares	496	496	755	944
150 Imperial Chemical Industries plc £1 stock units/150 Zeneca Group plc 25p ordinary shares	1,887	1,887	2,440	2,459
110 TSB Group plc 25p ordinary shares	86	86	258	265
425 Unilever plc 5p ordinary shares	2,238	2,238	4,921	5,113
50 Marling Industries plc 10p ordinary shares	65	65	13	10
3,100 units in Murray Johnstone Unit Trust Olympiad Fund	1,528	1,528	2,005	2,228
4,165 income units in Lloyds Bank Extra Income Unit Trust	7,964	7,964	10,571	11,747
£2,075 9% Treasury Stock 1994	-	2,054	-	2,145
	<u>17,718</u>	<u>19,772</u>	<u>24,882</u>	<u>29,914</u>
Legacy and Benefactions Account and Trust Funds (Total)	<u>20,775</u>	<u>22,829</u>	<u>28,107</u>	<u>33,609</u>
Fixed asset investments (Total)	<u>249,015</u>	<u>220,316</u>	<u>260,517</u>	<u>273,583</u>

5 Fixed asset investments (continued)

The book value of listed investments comprise:	General and Diocesan Funds £	Legacy and Benefactions Account and Trust Funds £	Total £
Cost or valuation			
At 1 January 1994	197,487	22,829	220,316
Additions	30,753	-	30,753
Disposals	-	(2,054)	(2,054)
	<u>228,240</u>	<u>20,775</u>	<u>249,015</u>
At 31 December 1994	228,240	20,775	249,015
Amounts written off			
At 1 January 1994	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 1994	-	-	-
Book value			
At 31 December 1994	<u>228,240</u>	<u>20,775</u>	<u>249,015</u>
At 31 December 1993	<u>197,487</u>	<u>22,829</u>	<u>220,316</u>

6 Debtors due within one year

	1994 £	1993 £
General and Diocesan Funds	101,448	46,078
Parsonage Maintenance Fund	85,141	-
Legacy and Benefactions Account and Trust Funds	20,935	18,294
Less: Due from one fund to another:	<u>(104,001)</u>	<u>(18,294)</u>
	<u>103,523</u>	<u>46,078</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 1994 and the previous balance sheet date are shown in Note 11 on page 25.

The accumulated balance on the Parsonage Maintenance Fund at 31 December 1994 is shown in Note 13 on page 26.

6 Debtors due within one year (continued)

	1994 £	1993 £
General and Diocesan Funds		
General Fund:		
Parochial quotas	56,717	31,876
Interest on loans	7,787	6,932
Cathedral Appeal loan	42,857	20,000
Bank interest and Charities Investment Fund income	2,440	452
Tax due	1,392	1,403
Miscellaneous	15,159	10,336
Provision for doubtful debts	(25,000)	(25,000)
	<u>101,352</u>	<u>45,999</u>
 Diocesan Fund:		
Interest on loans	96	79
	<u>96</u>	<u>79</u>
General and Diocesan Funds (total)	<u>101,448</u>	<u>46,078</u>
 Parsonage Maintenance Fund		
Due from General Fund	85,141	-
	<u>85,141</u>	<u>-</u>
 Legacy and Benefactions Account and Trust Funds		
Due from General Fund	18,860	18,294
Redemption of 9% Treasury Stock 1994	2,075	-
	<u>20,935</u>	<u>18,294</u>

7 Debtors due after more than one year

	1994 £	1993 £
General and Diocesan Funds		
General Fund:		
Representative Body of the Church in Wales loans:		
Parishes	110,415	103,269
Retired clergy housing	240,767	263,807
	<u>351,182</u>	<u>367,076</u>
Curate's house for University chaplain	56,000	56,000
	<u>407,182</u>	<u>423,076</u>
Parochial loans	16,429	16,429
	<u>423,611</u>	<u>439,505</u>
 Diocesan Fund:		
Loans to parishes	3,300	3,600
	<u>426,911</u>	<u>443,105</u>

8 Current asset investments

	1994 £	1993 £
General and Diocesan Funds		
General Fund:		
National Savings Deposit Bond	4,903	4,595
Representative Body Common Investment Fund Units	19,000	19,000
Money Market Investment	-	100,000
Charities Official Investment Fund - Fixed Interest Fund Units	79,455	-
	<u>103,358</u>	<u>123,595</u>
Diocesan Fund:		
National Savings Income Bond	5,000	5,000
	<u>108,358</u>	<u>128,595</u>
General and Diocesan Funds (total)		
	<u>108,358</u>	<u>128,595</u>
Legacy and Benefactions Account and Trust Funds		
Allocation at cost on 1 March 1984 of investment held by Swansea and Brecon Diocesan Trust	2,977	2,977
	<u>111,335</u>	<u>131,572</u>

At 31 December 1994 the company held in the General Fund 4,735 units (1993: 4,735 units) in Representative Body Common Investment Fund Units. The book value of the units held at 31 December 1994 amounted to £19,000 (1993: £19,000), whereas the market value of the units amounted to £22,160 (1993: £22,736). The cost of the units held at 31 December 1994 was £19,000 (1993: £19,000).

At 31 December 1994 the company held in the General Fund 66,489.36 shares (1993: nil) in The COIF Charities Fixed Interest Fund. The book value and market value of the shares held at 31 December 1994 amounted to £79,455. The cost of the shares held at 31 December 1994 was £85,000. A provision of £5,545 has been made to reduce the book value of the shares held to £79,455.

9 Building society deposits

	1994 £	1993 £
Legacy and Benefactions Account and Trust Funds		
Principality Building Society	7,826	7,672
	<u>7,826</u>	<u>7,672</u>

10 Bank balances

	1994 £	1993 £
General and Diocesan Funds		
General Fund:		
Midland Bank plc	172,141	136,600
National Savings Bank	2,849	2,695
	<u>174,990</u>	<u>139,295</u>
Diocesan Fund:		
TSB Group plc	313	313
National Savings Bank	40,607	38,308
	<u>40,920</u>	<u>38,621</u>
General and Diocesan Funds (total)	<u>215,910</u>	<u>177,916</u>
Legacy and Benefactions Account and Trust Funds		
National Savings Bank	9,095	8,601
	<u>9,095</u>	<u>8,601</u>
	<u>225,005</u>	<u>186,517</u>
Bank balances comprise:		
Midland Bank Moneymaster Account	54,798	53,640
TSB Managed Fund Account	313	313
NSB Investment Accounts	52,551	49,604
Midland Bank Premium Business Account	117,347	81,614
	<u>225,009</u>	<u>185,171</u>
Midland Bank Current Account	(4)	1,346
	<u>225,005</u>	<u>186,517</u>

11 Creditors: amounts falling due within one year

	1994 £	1993 £
General and Diocesan Funds	176,906	120,077
Less: Due to Legacy and Benefactions Account and Trust Funds	(18,860)	(18,294)
Less: Due to Parsonage Maintenance Fund (see note below)	(85,141)	-
	<u>72,905</u>	<u>101,783</u>

Creditors falling due within one year comprise:

General and Diocesan Funds

General Fund:

Representative Body of The Church in Wales	11,570	14,762
Quota contributions received in advance	92	250
Quota Fund	9,176	10,105
Diocesan Advisory Committee Fund	6,021	-
Parsonage Maintenance/Improvement Fund	8,100	8,415
Other creditors	22,719	27,338
Provision for Quinquennial Inspection	8,657	9,060
Diocesan Directory and Newsletters (advance receipts)	-	325
Eastmoor Resource Centre	120	85
Trust income payable	6,450	5,657
Due to Legacy and Benefactions Account and Trust Funds	18,860	18,294
Parsonage Maintenance Fund (Note 6 page 21)	85,141	25,786
	<u>176,906</u>	<u>120,077</u>

The Parsonage Maintenance Fund was transferred from the Representative Body of The Church in Wales to the Swansea and Brecon Diocesan Board of Finance Limited on 1 January 1994

12 Creditors: amounts falling due after more than one year

	1994 £	1993 £
General and Diocesan Funds		
General Fund:		
Loans from the Representative Body of The Church in Wales:		
General Loan Fund at 8%	90,714	82,069
Curates Houses Loans at 3.5%	19,701	21,200
Houses for retired clergy:		
Provincial Loan Fund at 6%	93,571	116,611
Equity linked loan - interest free	147,196	147,196
	<u>351,182</u>	<u>367,076</u>
Curate's House Loan at 3.5% for University College chaplain	44,800	44,800
	<u>395,982</u>	<u>411,876</u>

13 Accumulated Fund balances

	Accumulated fund balances at 1.1.1994 £	Transfers during the year ended 31.12.1994 £	Income and expenditure account surplus for the year ended 31.12.1994 £	Accumulated fund balances at 31.12.1994 £
General and Diocesan Funds				
General Fund Reserve	284,137	80,349	-	364,486
General Fund Reserve for future expenditure increases	-	30,246	-	30,246
General Fund income and expenditure account	66,973	(110,595)	43,622	-
Diocesan Fund income and expenditure account (see note 14)	110,118	-	3,129	113,247
	<u>461,228</u>	<u>-</u>	<u>46,751</u>	<u>507,979</u>
Parsonage Maintenance Fund	-	67,379	17,762	85,141
Legacy and Benefactions Account and Trust Funds				
Legacy and Benefactions	10,009	-	-	10,009
Trust Funds	50,364	-	1,235	51,599
	<u>60,373</u>	<u>-</u>	<u>1,235</u>	<u>61,608</u>
	<u>521,601</u>	<u>67,379</u>	<u>65,748</u>	<u>654,728</u>

13 Accumulated Fund balances (continued)

Transfers during the year ended 31 December 1994 comprise:

General and Diocesan Funds

General Fund Reserve for future expenditure increases

At the 1994 Diocesan Conference the Board was authorised to place in a separate fund any surplus arising from the year's activities after making the transfer to General Fund Reserve. Consequently a "General Fund Reserve for future expenditure increases" has been established. An amount of £30,246 has been placed in such a fund during the year ended 31 December 1994 and this will be utilised in future to offset increases in the Board's expenditure.

General Fund Reserve

An amount of £13,376 has been transferred out of the surplus for the year to the General Fund Reserve. This transfer to the General Fund Reserve is based on the formula agreed by the Board and related to the retail price index. The transfer to General Fund Reserve is made to secure the real value of the Fund against inflation.

In addition the balance of the General Fund Income and Expenditure Account at 1 January 1994, which amounted to £66,973, has been transferred to the General Fund Reserve as recommended by the Executive Committee of the Board.

The total transfer to the General Fund Reserve during the year ended 31 December 1994 amounted to £80,349.

Parsonage Maintenance Fund

The Parsonage Maintenance Fund balance of £67,379 was transferred to the Swansea and Brecon Diocesan Board of Finance Limited on 1 January 1994.

14 Summary of Diocesan Fund movements

	1994 £	1993 £
Continuing operations:		
Expenditure		
Diocesan fund grants	3,110	1,380
Other expenditure	-	3,000
	<u>3,110</u>	<u>4,380</u>
Income		
Income from bequests	529	545
Investment income	5,705	5,918
Other income	5	5
	<u>6,239</u>	<u>6,468</u>
Surplus for the year (Note 13)	<u><u>3,129</u></u>	<u><u>2,088</u></u>