



REGISTERED COMPANY NUMBER: 03489945 (England and Wales)
REGISTERED CHARITY NUMBER: 1067653

Arthur Gait & Company
Chartered Accountants
& Registered Auditors

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016
FOR
MONMOUTH DIOCESAN BOARD OF FINANCE**

Arthur Gait & Company
Chartered Accountants and
Statutory Auditors
18 Gold Tops
Newport
South Wales
NP20 5WJ



MONMOUTH DIOCESAN BOARD OF FINANCE

Arthur Gait & Company

Chartered Accountants
& Registered Auditors

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FOR THE YEAR ENDED 31 DECEMBER 2016

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES**Objectives and aims**

The primary objective of the charity is to ensure that there is sufficient revenue to maintain the level of ministry for the diocese, and to enable the administrative functions of the diocese to be properly exercised.

Management of the assets of the charity forms an important part of ensuring that there is sufficient revenue available. The Board delegates to the Secretary not only the management of the organisation, but also its responsibilities as employer of staff engaged on other Diocesan activities not within its direct remit.

The DBF receives a contribution each year from Monmouth Diocesan Trust (the Trust) towards the cost of providing secretariat facilities for Monmouth Diocesan Trust, a separate registered charity and company limited by guarantee. In 2016 the DBF also employed a Diocesan Director of Education who was funded by the Diocesan Trust.

Significant activities**DEVELOPMENTS DURING 2016****DBF Staff and Diocesan Office Support in 2016**

In 2016 the core DBF staff comprised the Diocesan Secretary, Diocesan Accountant, Finance Officer, Administrator, DAC Secretary, Registrar, Communications Officer, Development Learning Advisor, Children, Youth & Family Ministry Advisors and cleaner. Some members of staff work on a part-time basis and the number of full-time equivalents (FTE's) in 2016 was 7.6

In addition, with the Transformation Fund the DBF was able to fund additional members of staff in 2016 (Ministry Area Development Officer, Pioneer Development Officer, additional CYFMA, Care of Churches Officer, Administrator) with 3.7 FTE's.

The staff grades and salaries follow the guidelines of the CinW Representative Body. The annual pay review is also in line with these guidelines.

Forward Strategy

A DBF budget sub-committee was established to look at the long-term financial strategy that is required to support the Diocesan Strategy (Monmouth 2020) and the development of Ministry Areas.

In order to plan for the period from 2018 (without the additional RB support in the form of the Transformation Fund) the budget sub-committee recommended that the number of stipendiary clerics should not exceed 49 in 2017 and 2018. It also advised the trustees to accept the early retirement/redundancy of 2 Diocesan Officers, planned for 2017.

The trustees are aware of the long-term trend in reducing Sunday attendance and the consequent reduction in giving, together with the increased costs of clergy pensions, training and safeguarding. At the same time, they are conscious of the need to invest in evangelism and mission in order to develop the church for 2020 and beyond. Therefore, the trustees have agreed to carry forward any surplus funds (£161k from 2016) to provide additional resource in 2018.

Public benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit, and are content that the Board is providing a public benefit. A major strength of the Anglican religion in Wales is the parochial structure which ensures that all communities, however congested or remote, are integrated within an Anglican parish. Every parish serves its local area, responding to the needs of the local community. Parishes also hold regular services, which are freely accessible to all members of the public, and which offer spiritual sustenance. An inclusive and 'reaching out' policy is actively encouraged and practised throughout the Diocese and parishes are increasingly demonstrating a desire to become involved with communities, promoting the Christian Gospel and working to create greater social cohesion in their communities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016****OBJECTIVES AND ACTIVITIES****Ministry (Parish) Share**

The new Ministry Share scheme was introduced for Q1 2016 and was successful in ensuring a higher level of on-time payments. Over 80% of our parishes paid by Standing Order (for which they received a 5% rebate) and only 3% of the 2016 share remained outstanding at the end of the year. There were still several Ministry Areas and parishes with unpaid share from previous years and agreements are being sought to repay the debts to the DBF.

For 2017 the trustees agreed to set up a Ministry Share Support Fund (with £30k) to help Ministry Areas and Parishes who are still experiencing difficulty in making their share payments.

It was also good to note that 8 parishes agreed to donate their 5% share rebate to those parishes in greater need.

The trustees have been advised to maintain the provision for unpaid share at £250k.

FINANCIAL REVIEW**Investment policy and objectives**

The investment strategy is determined by the Investment Advisory Group (which also oversees investments on behalf of the Trust) and comprises 4 members of the DBF and Trust plus the Diocesan Secretary.

The portfolio of investments is managed by investment managers who have authority to buy and sell without reference to trustees. All purchases and sales are notified to the Secretary and a full review of the charity's portfolio is undertaken twice each year by the Investment Advisory Group with the investment managers. The members of the Investment Advisory Group also receive quarterly reports, including benchmark indices.

The investment managers are required to ensure that the ethical investment policy, as agreed by Trustees, is followed at all times. The Trustees subscribe to the same ethical policy as that adopted by the Representative Body of the Church in Wales.

In January 2016 Brewin Dolphin was appointed as the DBF's Investment Manager, following a thorough review and assessment of alternative proposals. The trustees were pleased to note the very good performance of the funds under Brewin Dolphin's management during the year.

Reserves policy

The trustees review the charity's Reserves policy annually. The current policy is to maintain the equivalent of 6 months of the charity's running costs in freely available funds.

Reserves are needed to provide adequate cash flow between regular payments to the RB for clergy stipend and pension provision, and Ministry (Parish) Share payments received on a quarterly basis from the parishes.

Unrestricted reserves at 31st December 2016 amounted to £3,168,070 of which £323,670 is expressed by tangible fixed assets which are not readily saleable, additionally reserves are tied up in investment assets which are held to enable a higher level of investment income to be generated. Restricted funds amounted to £308,739 (see notes 20 and 21).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016****FUTURE PLANS****Planning and monitoring the DBF budget**

A budget group, set up by the trustees, is tasked with preparing a budget in the summer of each year for implementation the following year.

Budget for 2017:

Approved by the Trustees in September 2016, the 2017 budget envisaged a total spend of £3.32m, with approx 80% being spent directly on support for ministry i.e. primarily clergy stipends and associated costs (clergy NI, final salary pension contributions, training, maintenance of parsonages, Council Tax, etc)

The budget is financed by:

- " the parishes through the Ministry (Parish) Share system £2.1m (63%)
- " a grant from the RB of £940k plus £166k as Transformation Fund (33%);
- " other sources, including interest and income from investments, and diocesan reserves £118k (4%).

The DBF Executive Committee monitors the income and expenditure at its quarterly meetings.

Transformation Fund

The RB has made a special fund available to Dioceses for the period 2015-17 to support the establishment of Ministry Areas. The total fund for the Diocese of Monmouth is £500k, paid in 3 annual instalments. This fund, together with additional funds agreed by the DBF in July 2014, is being utilised to provide extra resources for the development of Ministry Areas. Specifically, extra resources have been allocated for training (clergy and laity); Children, Youth & Pioneer ministry, Communications, Churches Development Officer, and additional project work to support Ministry Area activities.

Property Board

The DBF makes a grant available to the Property Board, paid quarterly, to enable the Property Board to maintain the parsonages within the Diocese. The capital funds of the Property Board, which are used to carry out major improvements or purchase new properties when required, are held and administered by the RB. The parsonages are vested in the RB. The trustees receive quarterly reports from the Property Board. These reports contain information about house acquisitions and sales as well as information about planned and actual expenditure on parsonages.

In 2016 there were 78 parsonages in the scheme and the DBF contributed £382k for maintenance work. In addition, 12 parsonages were rented to generate additional income.

For 2017, 75 parsonages were budgeted to be in the scheme, with a DBF contribution of £375k.

Clergy

Details of the number of stipendiary clergy are provided at each meeting to try to ensure that clergy numbers can be financed from within the existing budget. 54 stipendiary clerics were budgeted in 2016 but there were several vacancies throughout the year. The budget number for 2017 is 49.

The Diocese also has 59 Non-Stipendiary Ministers (NSMs) the highest number of NSM's in the Church in Wales. NSMs do not receive a stipend, although some live in parsonages on a House for Duty (HfD) basis. The diocese recognises the invaluable contribution that NSMs make to the life of the diocese.



**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Primary purpose

Membership of the Diocesan Board of Finance (DBF) is governed by the Constitution of the Diocesan Conference of the Diocese of Monmouth adopted 13th October 2001, which stipulates that:

- " each deanery shall elect two lay members from amongst those elected to the Diocesan Conference;
- " not more than six lay persons, who need not be members of the Diocesan Conference, may be co-opted by the Board, and
- " not more than four persons (either cleric or lay so long as the number of clerics on the Board shall not thereby exceed that of the lay persons) may be nominated by the Bishop. The lay persons so nominated need not be members of the Diocesan Conference;
- " the Bishop may nominate one extra person during a three year period.

Membership of the Board is for a period of three years commencing at the Annual General Meeting following appointment and members, if appointed, shall be eligible for re-appointment.

Electing and appointment of new trustees

Monmouth Diocesan Board of Finance operates through a company limited by guarantee governed by Memorandum and Articles of Association dated 2nd January 1998, and registered as a charity with the Charity Commission for England & Wales.

At its Annual General meeting (AGM) the DBF appoints an Executive committee of ex-officio and elected members to be the Directors of the Company and Trustee board of the charity. As such they are bound by both charity and company law.

In addition to the ex officio trustees, the Annual General Meeting on 22nd June 2006 resolved, "that the rules and byelaws be amended to provide that the number of elected members on the Executive Committee be increased from nine to twelve forthwith".

The Chairman and Vice Chairman are elected for a period of office of one year. Trustees are elected for a period of three years.

When considering both the election and appointment of new trustees, the charity takes into account the skills required of trustees in:

- " managing a Christian charity, and
- " administering the assets and financial management of the charity.

Organisational structure

The Board of Trustees, which met four times in 2016, in addition to the AGM on the 8th September 2016, administers the charity. The trustees meet when the previous quarter's financial management information is available.

A Secretary and Executive Officer is employed by the trustees to manage the day to day operations of the charity. The Secretary has delegated authority, approved by the trustees, for operational matters, staff management, finance and the overall operation of the charity within the approved budget.

The Representative Body of the Church in Wales (RB) delegates responsibility for overseeing the care of parsonages within the diocese to the Monmouth Diocesan Property Board, a sub-committee of the Diocesan Board of Finance (DBF). There is considerable common membership between the Diocesan Board of Finance (DBF) and the Property Board, and both bodies are administered from the Diocesan Office.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity and company law, the background history of the charity, the decision-making processes, the business plan and the quarterly monitoring of financial progress and the charity's latest annual financial performance. Information from the Charity Commission is also available for both new and existing trustees.



**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Links with other bodies

The charity has a close liaison with the Representative Body of the Church in Wales (RB).

Financial assistance is provided by the RB in the form of an annual grant to the Diocesan Board of Finance, payable quarterly. The Chairman and two other trustees are also trustees of the RB, helping to maintain a close and important working relationship between the charity and the RB.

The RB also manages the stipendiary clergy payroll system, although clergy stipends are mainly funded from the Ministry (Parish) Share collected from the parishes.

FORMAL LINKS WITH THE REPRESENTATIVE BODY OF THE CHURCH IN WALES (RB)

The Chairman, the Archdeacon of Newport, and Paulette Brown are members of the Representative Body of the Church in Wales (RB), the Trustee body responsible for the administration of the assets of the Church in Wales.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity has a risk management strategy which is reviewed each year and updated as necessary.

During the last year the Trustees have been made aware of the termination of the Transformation Fund in 2017 and the likely increase in the cost of clergy pensions, the costs of training through the newly formed St Padarn's Institute and the extra provision for Safeguarding training. As a result of these changes the costs to the DBF will increase at the same time as the income from Ministry Share continues to fall. Consequently, in setting future budgets, the Trustees have acknowledged the need to carefully manage the number of stipends, Diocesan Officers and other discretionary expenditure in order to deliver a balanced budget.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03489945 (England and Wales)

Registered Charity number

1067653

Registered office

Diocesan Office

64 Caerau Road

Newport

South Wales

NP20 4HJ



**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

DIRECTORS AND TRUSTEES

The directors of the company (the charity) are also its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

Trustees during 2016 were as follows:

Ex-officio

Peter E Lea (Chairman)
Richard Harbottle (Vice Chairman) (to September 2016)
Paulette Brown (Vice Chairman) (from September 2016)
The Bishop of Monmouth (ex officio)
The Dean of Monmouth (ex officio)
The Archdeacon of Newport (ex officio)
The Archdeacon of Monmouth (ex officio)
The Diocesan Registrar (ex officio)
R D (Sandy) Blair C.B.E. (Chairman of the Property Board)

Elected

Revd Jeremy D Harris (Area Dean of Netherwent)
Revd Canon Timothy G Clement (Area Dean of Raglan & Usk)
Revd Canon David Neale (Area Dean of Newport) (to September 2016)
Revd Canon Mark Soady (Area Dean of Abergavenny)
Revd Anne Golledge (Area Dean of Pontypool) (from September 2016)
Revd Martyn Evans (from September 2016)
Paulette Brown (to September 2016)
Julio Benavides (to September 2016)
Philip Masters
Christopher Wray
George Hughes
Sarah Mulcahy

The Monmouth Diocesan Property Board

R D (Sandy) Blair C.B.E. (Chairman)
The Bishop of Monmouth
The Archdeacon of Newport
The Archdeacon of Monmouth
Peter E Lea (Chairman of the Diocesan Board of Finance)
Revd Anne Golledge (Area Dean of Pontypool)
Justin Telang
Rod Davies (from September 2016)
Alun Jones (from September 2016)
Ashley Rogers (from September 2016)

Secretary and Executive Officer

Dr Paul Glover



**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Arthur Gait & Company
Chartered Accountants and
Statutory Auditors
18 Gold Tops
Newport
South Wales
NP20 5WJ

Solicitors

Jacklyn Dawson
Equity Chambers
John Frost Square
Newport
NP20 1PW

Advisers

Bankers

Natwest Bank
High Street
Newport
NP20 1GG

Investment Managers

Brewin Dolphin
5 Callaghan Square
Cardiff
CF10 5BT

FUNDS HELD AS CUSTODIAN FOR OTHERS

Trustees act as custodian trustees for certain parish assets (both land and investments) held on behalf of those parishes. These are shown in Note 24 of the Accounts. Where funds are held or managed for parishes, these are either held in a dedicated bank account or can be easily identified in the books of the DBF.



**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Monmouth Diocesan Board of Finance for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Arthur Gait & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18th September 2017 and signed on its behalf by:

+ *Richard North*

Trustee



Arthur Gait & Company
Chartered Accountants
& Registered Auditors

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MONMOUTH DIOCESAN BOARD OF FINANCE**

We have audited the financial statements of Monmouth Diocesan Board of Finance for the year ended 31 December 2016 on pages eleven to twenty five. 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, 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.

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 Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF Arthur Gait & Company
MONMOUTH DIOCESAN BOARD OF FINANCE

Chartered Accountants
& Registered Auditors

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Christine Pritchard FCA (Senior Statutory Auditor)

for and on behalf of Arthur Gait & Company

Chartered Accountants and

Statutory Auditors

18 Gold Tops

Newport

South Wales

NP20 5WJ

Date: 18th September 2017



**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Not es	Unrestricted funds £	Restricted funds £	31.12.16 Total funds £	31.12.15 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,334,504	40,123	3,374,627	3,802,215
Charitable activities	5				
Grants and other financial support		15,136	-	15,136	20,409
Other trading activities	3	-	96,132	96,132	215,701
Investment income	4	55,339	8,704	64,043	59,412
Other income	6	86	-	86	84
Total		3,405,065	144,959	3,550,024	4,097,821
EXPENDITURE ON					
Raising funds	7	10,276	920	11,196	11,652
Charitable activities	8				
Support for ministry		2,213,310	532,678	2,745,988	3,181,658
Support for parishes		407,470	-	407,470	328,104
Support for other church property		64,579	-	64,579	77,471
Grants and other financial support		83,178	62,188	145,366	272,079
Communications and publications		45,463	-	45,463	79,212
Total		2,824,276	595,786	3,420,062	3,950,176
Net gains/(losses) on investments		160,589	5,010	165,599	(28,519)
NET INCOME/(EXPENDITURE)		741,378	(445,817)	295,561	119,126
Transfers between funds	21	(433,752)	433,752	-	-
Net movement in funds		307,626	(12,065)	295,561	119,126
RECONCILIATION OF FUNDS					
Total funds brought forward		2,860,444	320,804	3,181,248	3,062,122
TOTAL FUNDS CARRIED FORWARD		3,168,070	308,739	3,476,809	3,181,248

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements



MONMOUTH DIOCESAN BOARD OF FINANCE

Arthur Gait & Company

Chartered Accountants
& Registered Auditors

BALANCE SHEET
AT 31 DECEMBER 2016

	Not es	31.12.16 £	31.12.15 £
FIXED ASSETS			
Tangible assets	15	323,670	328,038
Investments	16	<u>2,245,476</u>	<u>1,579,099</u>
		2,569,146	1,907,137
CURRENT ASSETS			
Debtors: amounts falling due within one year	17	753,206	742,518
Debtors: amounts falling due after more than one year	17	369,254	356,254
Cash at bank		<u>493,743</u>	<u>914,604</u>
		1,616,203	2,013,376
CREDITORS			
Amounts falling due within one year	18	<u>(339,286)</u>	<u>(383,011)</u>
NET CURRENT ASSETS		<u>1,276,917</u>	<u>1,630,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,846,063	3,537,502
CREDITORS			
Amounts falling due after more than one year	19	<u>(369,254)</u>	<u>(356,254)</u>
NET ASSETS		<u>3,476,809</u>	<u>3,181,248</u>
FUNDS			
Unrestricted funds (including Property Revaluation Reserve 2016 - £33,104 2015 - £33,104)	21	3,168,070	2,860,444
Restricted funds		<u>308,739</u>	<u>320,804</u>
TOTAL FUNDS		<u>3,476,809</u>	<u>3,181,248</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 18th September 2017 and were signed on its behalf by:

+ Richard Monmouth

Trustee

The notes form part of these financial statements



MONMOUTH DIOCESAN BOARD OF FINANCE

Arthur Gait & Company
Chartered Accountants
& Registered Auditors

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	31.12.16 £	31.12.15 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>21,620</u>	<u>(112,361)</u>
Net cash provided by (used in) operating activities		<u>21,620</u>	<u>(112,361)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(5,746)	(17,717)
Purchase of fixed asset investments		(2,039,889)	(526,391)
Sale of fixed asset investments		1,539,111	509,447
Interest received		3,864	4,852
Dividends received		<u>60,179</u>	<u>54,560</u>
Net cash provided by (used in) investing activities		<u>(442,481)</u>	<u>24,751</u>
Change in cash and cash equivalents in the reporting period		<u>(420,861)</u>	<u>(87,610)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>914,604</u>	<u>1,002,214</u>
Cash and cash equivalents at the end of the reporting period		<u>493,743</u>	<u>914,604</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.16	31.12.15
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	295,561	119,126
Adjustments for:		
Depreciation charges	10,115	6,747
Losses/(gain) on investments	500	(8,522)
Interest received	(3,864)	(4,852)
Dividends received	(60,179)	(54,560)
Unrealised Investment Gains/Losses	(166,100)	37,041
Other Adjustments	-	2
Increase in debtors	(23,688)	(251,215)
(Decrease)/increase in creditors	<u>(30,725)</u>	<u>43,872</u>
Net cash provided by (used in) operating activities	<u>21,620</u>	<u>(112,361)</u>



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

I. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Administrative and management costs are allocated to the function of the charity to which they relate. The method of allocation has been on a percentage basis of the overall cost of that particular function.

Further detail of the nature and apportionment of these costs is set out below:-

	2016	2015
	£	£
Heat, Light and Water	3,622	3,618
Telephone, fax and Internet	7,633	5,612
Printing, Postage and Stationery	8,726	9,433
Furniture and Computer Expenses	3,012	2,611
Equipment Leasing Charges	5,780	5,959
Repairs and Renewals	2,123	4,362
Caretaker/Cleaning	5,456	4,707
Miscellaneous	10,923	3,364
Salaries	148,650	167,623
Recruitment Costs	3,386	1,650
Depreciation	10,114	6,749
Auditor's remuneration	8,598	5,142
Legal fees	1,057	2,989
Diocesan Registrar	25,192	24,987
Diocesan Insurance	5,578	5,449
Diocesan Conference Costs	4,913	4,750
Governing Body Expenses	<u>11,776</u>	<u>9,404</u>
	<u>266,539</u>	<u>268,409</u>

	2016	2015
	£	£
Support for Ministry	214,664	217,257
Support for Parishes	31,887	22,404
Support for Other Church Property	5,054	5,290
Grants & Other Financial Support	11,376	18,049
Communications	<u>3,558</u>	<u>5,409</u>
	<u>266,539</u>	<u>268,409</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016****1. ACCOUNTING POLICIES - continued****Tangible fixed assets**

Expenditure on small items of furniture, fixtures and fittings (typically less than £100) is written off in the year in which the expenditure is incurred. Equipment depreciation has been calculated so that assets are written off over their estimated useful lives at the following rates :-

Equipment and larger Furniture and Fittings - 33% straight line

Land and Buildings

No depreciation is provided on Land and Buildings. The property was valued by a professional valuer in 2010. The value is reviewed annually by the Trustees.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

All investments are held in the name Brewin Dolphin on behalf of Monmouth Diocesan Board of Finance. The Monmouth Diocesan Board of Finance has approved the management of the investment portfolio on a discretionary management basis. All investments and associated gains and losses are included on a market value basis.

Pension costs and other post-retirement benefits

The Monmouth Diocesan Board of Finance operates a defined contribution pension scheme on a money purchase basis.

Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and debtors. Financial liabilities held at amortised cost comprise the charity's short and long term creditors. No discounting has been applied to these financial instruments on the basis that the periods over which the accounts will be settled are such that any discounting would be immaterial.

Investments held as part of the investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date, the charity held financial assets at amortised cost of £1,637,184 (2015 £2,013,37), Investment assets at fair value through income and expenditure account of £2,245,476 (2015 £1,579,099) and financial liabilities at amortised cost of £729,521 (2015 £709,265).



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

2. DONATIONS AND LEGACIES

	31.12.16	31.12.15
	£	£
Parish Share	2,221,154	2,491,137
RB Block Grant	956,335	956,335
Grants Received Parsonage Board	10,590	7,260
RB Contribution to Diocesan Advisory Comm	8,333	8,333
Specific Fund Donations	390	710
Ecclesiastical Insurance Group Rebate/ Grant	11,158	21,773
Reversal of Quota Provision	-	150,000
RB Transformation Fund	166,667	166,667
	<u>3,374,627</u>	<u>3,802,215</u>

3. OTHER TRADING ACTIVITIES

	31.12.16	31.12.15
	£	£
Parsonage Insurance Claims	-	2,750
Rental of Parsonages	95,399	61,511
Room Letting and Miscellaneous Fees	733	100
RB Loans repaid	-	151,340
	<u>96,132</u>	<u>215,701</u>

4. INVESTMENT INCOME

	31.12.16	31.12.15
	£	£
Dividends	60,179	54,560
Deposit account interest	3,864	4,852
	<u>64,043</u>	<u>59,412</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.16	31.12.15
		£	£
Administration Fees (External)	Grants and other financial support	13,500	13,500
Tertiary College and University Chaplaincy	Grants and other financial support	-	6,909
Other income	Grants and other financial support	1,636	-
		<u>15,136</u>	<u>20,409</u>

6. OTHER INCOME

This relates to funds Transferred to the Board of Finance.



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

7. RAISING FUNDS

Investment management costs

	31.12.16	31.12.15
	£	£
Portfolio management	<u>11,196</u>	<u>11,652</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 9)	Totals
	£	£	£
Support for ministry	2,531,325	214,663	2,745,988
Support for parishes	375,583	31,887	407,470
Support for other church property	59,525	5,054	64,579
Grants and other financial support	133,988	11,378	145,366
Communications and publications	<u>41,907</u>	<u>3,556</u>	<u>45,463</u>
	<u>3,142,328</u>	<u>266,538</u>	<u>3,408,866</u>

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support for ministry	168,666	45,997	214,663
Support for parishes	25,054	6,833	31,887
Support for other church property	3,971	1,083	5,054
Grants and other financial support	8,940	2,438	11,378
Communications and publications	<u>2,794</u>	<u>762</u>	<u>3,556</u>
	<u>209,425</u>	<u>57,113</u>	<u>266,538</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.16	31.12.15
	£	£
Auditors' remuneration	8,598	5,142
Depreciation - owned assets	<u>10,114</u>	<u>6,749</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**11. TRUSTEES' REMUNERATION AND BENEFITS**

None of the Directors have received any emoluments from the Monmouth Board of Finance in respect of their services performed as director.

The clerical Directors receive stipend and accommodation from the Representative Body of the Church in Wales by virtue of their clerical office. The Monmouth Board of Finance contributes towards these costs but they are not employees of the Board of Finance.

Trustees' expenses

None of the Directors received travel expenses from the Monmouth Board of Finance during 2016 (2015 Nil) in the course of services performed as a director.

The Archdeacons and Area Deans received reimbursement of expenses incurred in relation to their offices as Archdeacons and Area Deans. This reimbursement amounted to £12,637 (2015 £10,691)

Trustees Indemnity Insurance

From 2013 onwards, the cost of insurance to indemnify Trustees became an integral part of the charity's block policy (total premium £5,578 and is no longer identifiable as a separate charge (2015 £5,449).

This is now a standard practice across the charitable sector and is meant to help safeguard Trustees from personal liability arising from any neglect on their part other than as a result of reckless acts.

12. STAFF COSTS

	2016	2015
	£	£
Gross Salaries - Administration, Sector Ministry and Support Staff	328,023	371,831
Total Gross Payments to Ancillary Staff	25,684	1,833
Salary of the Diocesan Registrar	22,836	22,432
Total Employer's NIC (Net of SMP & NIC Rebate Recovered)	30,507	31,009
Total Pension Costs	<u>37,006</u>	<u>31,655</u>
	<u>444,056</u>	<u>458,76</u>

No employees received employee benefits of more than £60,000.

The average number of employees was 18 (2015- 19) This is based on any member of staff with an employment contract regardless of the number of hours worked.

Payments to Ancillary Staff are repaid by the University of South Wales.

Key management personnel compensation amounted to £185,826 (2015 £155,795)

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,753,823	48,392	3,802,215
Charitable activities			
Grants and other financial support	20,409	-	20,409
Other trading activities	-	215,701	215,701
Investment income	52,620	6,792	59,412
Other income	<u>84</u>	<u>-</u>	<u>84</u>
Total	3,826,936	270,885	4,097,821



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	10,580	1,072	11,652
Charitable activities			
Support for ministry	2,592,611	589,047	3,181,658
Support for parishes	328,104	-	328,104
Support for other church property	77,471	-	77,471
Grants and other financial support	91,882	180,197	272,079
Communications and publications	79,212	-	79,212
Total	3,179,860	770,316	3,950,176
Net gains/(losses) on investments	(35,617)	7,098	(28,519)
NET INCOME/(EXPENDITURE)	611,459	(492,333)	119,126
Transfers between funds	(516,782)	516,782	-
Net movement in funds	94,677	24,449	119,126
RECONCILIATION OF FUNDS			
Total funds brought forward	2,765,767	296,355	3,062,122
TOTAL FUNDS CARRIED FORWARD	<u>2,860,444</u>	<u>320,804</u>	<u>3,181,248</u>

14. BOARD OF FINANCE GRANTS

	2016 £	2015 £
Bishop's Hardship Fund	6,000	-
Dean & Chapter St Woolos	48,000	47,532
C T N W	-	1,500
Bishop's Mission & General Fund	6,000	6,000
Churches Emergency Aid Fund	<u>16,667</u>	<u>16,667</u>
	<u>76,667</u>	<u>71,699</u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2016	310,000	32,034	342,034
Additions	-	5,746	5,746
Disposals	-	(5,074)	(5,074)
At 31 December 2016	<u>310,000</u>	<u>32,706</u>	<u>342,706</u>
DEPRECIATION			
At 1 January 2016	-	13,996	13,996
Charge for year	-	10,114	10,114
Eliminated on disposal	-	(5,074)	(5,074)
At 31 December 2016	-	<u>19,036</u>	<u>19,036</u>
NET BOOK VALUE			
At 31 December 2016	<u>310,000</u>	<u>13,670</u>	<u>323,670</u>
At 31 December 2015	<u>310,000</u>	<u>18,038</u>	<u>328,038</u>

Freehold property was revalued in 2010 by an independent professional valuer - (Newland Rennie Wilkins) on the basis of market value. The original cost of the property was £276,896.

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2016	1,579,099
Additions	2,039,889
Disposals	(1,539,611)
Revaluations	166,099
At 31 December 2016	<u>2,245,476</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,245,476</u>
At 31 December 2015	<u>1,579,099</u>

There were no investment assets outside the UK.

The historical cost of the investment at 31st December 2016 is £2,046,469. (2015- £1,442,316)

Investments relate to listed investments.

All investments are held in the name of Brewin Dolphin and stated at market value as supplied by our own investment advisors. The Monmouth Diocesan Board of Finance has approved the management of the investment portfolio on a discretionary management basis. All investments and associated gains and losses are included on a market value basis.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

17. DEBTORS

	31.12.16	31.12.15
	£	£
Amounts falling due within one year:		
Share Debtors less unpaid share provision	606,624	632,993
Due from Parishes re Curates Housing Loans	-	13,000
Sundry Debtors and Accrued income	<u>146,582</u>	<u>96,525</u>
	<u>753,206</u>	<u>742,518</u>
Amounts falling due after more than one year:		
Due from Parishes re Provincial Housing Loans	310,250	310,250
Due from Parishes re Curates Housing Loans	<u>59,004</u>	<u>46,004</u>
	<u>369,254</u>	<u>356,254</u>
Aggregate amounts	<u>1,122,460</u>	<u>1,098,772</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	(1)	-
Representative Body Loans	-	13,000
Sundry Creditors and accrued charges	<u>339,287</u>	<u>370,011</u>
	<u>339,286</u>	<u>383,011</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Representative Body Loans	<u>369,254</u>	<u>356,254</u>

All loans are repayable to the Representative Body of the Church in Wales but are guaranteed by the Monmouth Diocesan Board of Finance.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.12.16 Total funds	31.12.15 Total funds
	£	£	£	£
Fixed assets	323,670	-	323,670	328,038
Investments	2,093,891	151,585	2,245,476	1,579,099
Current assets	1,443,229	172,974	1,616,203	2,013,376
Current liabilities	(323,466)	(15,820)	(339,286)	(383,011)
Long term liabilities	<u>(369,254)</u>	<u>-</u>	<u>(369,254)</u>	<u>(356,254)</u>
	<u>3,168,070</u>	<u>308,739</u>	<u>3,476,809</u>	<u>3,181,248</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

21. MOVEMENT IN FUNDS

	At 1.1.16 £	Net movement in funds £	Transfers between funds £	At 31.12.16 £
Unrestricted funds				
General fund	2,827,340	741,378	(433,752)	3,134,966
Revaluation Reserve	33,104	-	-	33,104
	<u>2,860,444</u>	<u>741,378</u>	<u>(433,752)</u>	<u>3,168,070</u>
Restricted funds				
Parsonage Board Fund	46,590	(406,862)	423,885	63,613
Churches and Pastoral Committee Funds	274,214	(38,955)	9,867	245,126
	<u>320,804</u>	<u>(445,817)</u>	<u>433,752</u>	<u>308,739</u>
TOTAL FUNDS	<u>3,181,248</u>	<u>295,561</u>	<u>-</u>	<u>3,476,809</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,405,065	(2,824,277)	160,590	741,378
Restricted funds				
Parsonage Board Fund	125,815	(532,677)	-	(406,862)
Churches and Pastoral Committee Funds	19,144	(63,108)	5,009	(38,955)
	<u>144,959</u>	<u>(595,785)</u>	<u>5,009</u>	<u>(445,817)</u>
TOTAL FUNDS	<u>3,550,024</u>	<u>(3,420,062)</u>	<u>165,599</u>	<u>295,561</u>

RESTRICTED FUNDS

Restricted Funds are those funds which are limited by the terms and conditions of the fund and can be used for specific purposes only.

The Parsonage Board Fund is restricted for the maintenance of parsonages.

The Churches and Pastoral Committee Fund is restricted for the support of church maintenance and related pastoral care.

Transfers between funds

	Unrestricted £	Designated £	Restricted £	Total £
DBF Contribution to Parsonage Board	(382,200)	-	382,200	-
DBF Contribution to Support Costs	(46,552)	-	46,552	-
DBF Contribution to C & P Committee	(5,000)	-	5,000	-
	<u>(433,752)</u>	<u>-</u>	<u>433,752</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

22. RELATED PARTY DISCLOSURES

The Monmouth Diocesan Board of Finance has a longstanding and ongoing administrative relationship with the Monmouth Diocesan Trust. This function is charged out to the Trust annually and amounted to £13,500 for 2016 (£13,500 for 2015) and is accounted for within incoming resources.

23. SHARE CAPITAL

As the company is limited by guarantee, there is no share capital. The liability of each member in the event of winding up is limited to £1.

24. FUNDS HELD AS CUSTODIAN FOR OTHERS

Trustees act as custodian trustees for certain parish assets (both land and investments) held on behalf of those parishes. Where funds are held or managed for parishes, these are either held in a dedicated bank account or can be easily identified in the books of the DBF - please refer to the notes to the accounts

	Balance at 01.01.16 £	Movement in Resources		Balance at 31.12.16 £
		Income £	Expended £	
Audio-Visual Accumulated Fund	710	-	-	710
Diocese of the High Veld	984	5,108	4,567	1,525
Caravan Fund - Raglan & Usk Deanery	771	-	771	-
Council for Social Responsibility	28,268	-	-	28,268
Llanfair Kilgeddin	341	16	-	357
Usk - Gwehelog	-	103	-	103
Sector Ministry Funds - Young People	9,881	13,902	-	23,783
Ministry Clergy School	28,832	6,000	28,832	6,000
Monmouth Mission Hall	-	71,753	-	71,753
University of S Wales Chaplaincy costs	-	9,350	-	9,350
	<u>69,787</u>	<u>108,267</u>	<u>34,170</u>	<u>143,884</u>

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	31.12.16	31.12.15
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Parish Share	2,221,154	2,491,137
RB Block Grant	956,335	956,335
Grants Received Parsonage Board	10,590	7,260
RB Contribution to Diocesan Advisory Comm	8,333	8,333
Specific Fund Donations	390	710
Ecclesiastical Insurance Group Rebate/ Grant	11,158	21,773
Reversal of Quota Provision	-	150,000
RB Transformation Fund	<u>166,667</u>	<u>166,667</u>
	3,374,627	3,802,215
Other trading activities		
Parsonage Insurance Claims	-	2,750
Rental of Parsonages	95,399	61,511
Room Letting and Miscellaneous Fees	733	100
RB Loans repaid	-	<u>151,340</u>
	96,132	215,701
Investment income		
Dividends	60,179	54,560
Deposit account interest	<u>3,864</u>	<u>4,852</u>
	64,043	59,412
Charitable activities		
Administration Fees (External)	13,500	13,500
Tertiary College and University Chaplaincy	-	6,909
Other income	<u>1,636</u>	<u>-</u>
	15,136	20,409
Other income		
Funds Transferred to Board of Finance	<u>86</u>	<u>84</u>
Total incoming resources	3,550,024	4,097,821
EXPENDITURE		
Investment management costs		
Portfolio management	11,196	11,652
Charitable activities		
Stipends	1,718,002	2,081,538
Rates and water	132,683	139,595
Insurance	18,375	19,360
Ministry Support Costs	-	2,917
Carried forward	<u>1,869,060</u>	<u>2,243,410</u>

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	31.12.16	31.12.15
	£	£
Charitable activities		
Brought forward	1,869,060	2,243,410
Housing Grants	19,593	8,033
Removal Costs	5,757	13,967
Disturbance Grants	15,600	27,636
Diocesan Clerical Expenses	15,733	12,664
Miscellaneous Costs (Adverts etc.)	9,074	3,407
RB and Diocesan Courses	95,082	91,957
Continuing Ministerial Development	28,809	33,861
Parsonage Board- Rental Charges	13,272	9,507
Parsonage Board - Repairs and Maintenance	444,516	500,683
Parsonage Board - Security Costs	12,094	8,546
Parsonage Board - Sundry Costs	2,735	10,729
Sector Ministry Costs (Children, Youth, Pioneer)	169,029	159,158
Parish Development, Mission and Outreach	89,605	67,719
Safeguarding Costs	19,656	3,422
Diocesan Advisory Committee Costs	48,105	43,482
Quinquennial Inspections	11,420	28,700
Family Allowance Grants	-	5,000
Board of Finance Grants	76,667	71,699
Churches and Pastoral Committee Grants	57,321	16,430
Diocesan Publicity and Communication Publications	35,847	65,927
	6,060	7,874
Parish Share rebates and adjustments	97,293	75,403
Evans memorial Fund transfer	-	7,761
Loan interest adjustments	-	1,800
RB Loans repaid	-	151,340
	<u>3,142,328</u>	<u>3,670,115</u>
Support costs		
Management		
Wages	148,650	167,626
Light and heat	3,621	3,618
Telephone	7,633	5,612
Postage and stationery	8,726	9,434
Sundries	10,922	3,364
Furniture and Computer Expenses	3,012	2,611
Equipment Leasing Charges	5,780	5,958
Repairs and Renewals	2,123	4,362
Caretaker/Cleaning	5,456	4,708
Recruitment costs	3,387	1,650
Fixtures and fittings	10,115	6,747
	<u>209,425</u>	<u>215,690</u>
Governance costs		
Auditors' remuneration	8,598	5,142
Legal fees	1,056	2,988
Diocesan Registrar	25,192	24,987
Diocesan Insurance	5,578	5,449
Diocesan Conference Costs	4,913	4,749
Governing Body Expenses	11,776	9,404
	<u>57,113</u>	<u>52,719</u>

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	31.12.16	31.12.15
	<u>£</u>	<u>£</u>
Total resources expended	3,420,062	3,950,176
Net income before gains and losses	129,962	147,645
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(500)	8,522
Net income	<u>129,462</u>	<u>156,167</u>