

MONMOUTH DIOCESAN BOARD OF FINANCE

SUMMARISED FINANCIAL RESULTS FOR THE YEAR ENDED
31ST DECEMBER 2008

<u>Actual</u> <u>2007</u> <u>£000's</u>	Summarised Income & Expenditure Account	<u>Actual</u> <u>2008</u> <u>£000's</u>
	INCOME:	
2,107	Parish Share	2,228
220	Representative Body Contribution to Maintenance of Ministry	120
960	Representative Body Block Grant	989
130	Investment Income	131
273	All Other Income	451
3,690		3,919
	EXPENDITURE:	
3,109	Support for Ministry	3,369
90	Support for Parishes	99
226	Other Support & Communication	247
217	Grants, Fees & Other Financial Support and Costs	361
3,642		4,076
48	SURPLUS/(DEFICIT) INCOME OVER EXPENDITURE	(157)
(35)	Net Gains / (Losses) from Investments, Revaluations & Mergers	(348)
3,101	FUND BALANCES AT 1ST JANUARY	3,114
3,114	FUND BALANCES AT 31ST DECEMBER	2,609

<u>Actual</u> <u>2007</u> <u>£000's</u>	Summarised Balance Sheet	<u>Actual</u> <u>2008</u> <u>£000's</u>
	ASSETS	
143	Property and Equipment	237
1,786	Investments	1,301
432	Representative Body Loans	611
291	Debtors	331
1,037	Bank and Cash Balances	911
3,689	TOTAL ASSETS	3,391
	LIABILITIES	
(432)	Representative Body Loans	(611)
(143)	Creditors	(171)
3,114	TOTAL FUNDS	2,609

Fund Accounting:

The Charity has various types of funds for which it is responsible: -

Restricted Funds: These are earmarked by the donor or the terms of an appeal, for specific purposes within the overall aims of the organisation. Any income deriving from them will also be used in accordance with these purposes.

Unrestricted Funds: Funds which are expendable at the discretion of the Board in furtherance of the objects of the Charity.

Designated Funds: The Board may, at its discretion, set aside unrestricted funds for specific purposes.

The 2009 current Income Budget (not shown) totals **£3.435m** and includes Parish Share (£2.4m) and a grant from the Representative Body (£904k).

The budgeted Expenditure (not shown) of **£3.339m** shows Support for Ministry of £3.210m plus other expenditure. There is a projected deficit for the current year of **£96k**.

MONMOUTH DIOCESAN BOARD OF FINANCE

SUMMARISED ACCOUNTS EXPLANATORY NOTES
AS AT 31ST DECEMBER 2008

Administrative and management costs must now be allocated to the function of the charity to which they relate.

The method of allocation had 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: -

Analysis of administration and management cost:

COST	2008 £	2007 £
Heat, Light & Water	3,905	3,585
Telephone, Fax & Internet	2,965	2,629
Insurance	0	1,333
Printing, Postage & Stationery	9,315	8,737
Furniture & Computer Expenses	3,757	9,122
Equipment Leasing Charges	3,090	3,622
Repairs & Renewals	3,943	4,165
Depreciation	9,996	6,597
Cleaning	2,343	2,176
Miscellaneous	5,237	5,309
Salaries (3 F/T 1 P/T)	130,846	122,209
TOTAL	175,397	169,484

Allocated as follows: -

FUNCTION	2008 £	2007 £
Support for Ministry	151,718	144,909
Support for Parishes	4,385	4,067
Support for Other Church Property	11,225	10,508
Grants & Other Financial Support	8,069	10,000
TOTAL	175,397	169,484

If anyone requires a copy of the full set of Financial Statements for the Diocese, please contact: -
Sharon Smith (Accountant) at the Diocesan Office 01633 267490.

<u>MONMOUTH DIOCESAN BOARD OF FINANCE</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>FORECAST</u>
<u>BUDGET & FORECAST 2010 TO 2014</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
	<u>Share inc 3%</u>	<u>Share inc 3%</u>	<u>Share inc 3%</u>	<u>Share inc 3%</u>	<u>Share inc 3%</u>
INCOME:					
Parish Share	2,442,000	2,515,000	2,590,000	2,667,000	2,747,000
Representative Body Block Grant	910,900	929,000	958,000	987,000	1,017,000
Investment Income	55,000	55,000	55,000	55,000	55,000
All Other Income	57,302	58,900	60,500	62,200	63,900
TOTAL INCOME:	3,465,202	3,557,900	3,663,500	3,771,200	3,882,900
EXPENDITURE:					
Support for Ministry	3,073,470	3,120,137	3,126,421	3,159,411	3,197,861
Support for Parishes	133,500	134,000	137,000	137,500	140,500
Other Support & Communication	75,000	78,000	79,000	81,000	82,000
Grants, Fees & Other Financial Support and Costs	320,020	361,720	366,920	372,220	377,520
SURPLUS / (DEFICIT):	(136,788)	(135,957)	(45,841)	21,069	85,019
TO BALANCE:	3,465,202	3,557,900	3,663,500	3,771,200	3,882,900