

Company Registered Number 00135519

AMENDING

LONDON DIOCESAN BOARD OF FINANCE
(A company limited by guarantee)

**Accounts for the year ended
31st December 2004**



A34 *AL5R0AAB* 332
COMPANIES HOUSE 11/11/2005
A05 *H1600901* 637
COMPANIES HOUSE 26/10/2005

The London Diocesan Board of Finance
(A company limited by guarantee)

Members of the Council

President

The Rt. Revd. and Rt. Hon. The Lord Bishop of London R.J.C Chartres

Chairman Sir Timothy Hoare

Directors

Revd S.J. Archer

Mr C.J.Backhouse

Rt.Revd P. Broadbent, Bishop of Willesden

Rt Revd. J.C. Broadhurst, Bishop of Fulham

Mrs S. Burrell

Ven. C.T.J. Chessun, Archdeacon of Northolt

resigned 21 April 2005

Rt Revd M.J.Colclough, Bishop of Kensington

Ven M.J.Colmer, Archdeacon of Middlesex

resigned 13 May 2005

Mr P. Crispin

Ven P.A.Delaney, Archdeacon of London

Ven L. Dennen, Archdeacon of Hackney

Mr J.R.Dolling

Revd. Dr. M Dudley

Mr H Evans

Mr S.C.Finch

Mr J.D.Freeman

Revd N. Henderson

Revd D.N.C.Houlding

Mr L. Humby

Ven W.M Jacob, Archdeacon of Charing Cross

Mr S.J.Jones

Ven M.C.Lawson, Archdeacon of Hampstead

Mr. D.E. Loftus

Mr W.F. Michell

Very Revd J.H.Moses, Dean of St Paul's

Ms J.W.Munro

Mr J Normand

Rt Revd S J Oliver, Bishop of Stepney

Revd C.G.Pope

Mr B.Powell

Dr C.C.G.Rawll

Mr E.D.Roberts

Mrs A.L.Ruoff

Mr. C.R. Scowen

Mr K Stern

Miss M Stratton

Revd Preb R. F. Swan

Mr J Tarrant

Revd J Terry

Revd A Watson

Rt Revd P .W. Wheatley, Bishop of Edmonton

Mr J Willmer

Mr. I.R.M. Woolf

Secretary K O Robinson .

The London Diocesan Board of Finance
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Report of the Council
for the year ended 31 December 2004

Principal activities and business review

The London Diocesan Board of Finance is a company limited by guarantee.

The Diocesan Boards of Finance Measure 1925 provided that every Diocese in the Church of England was to have a Diocesan Board of Finance. It stipulated however that Dioceses with existing trust bodies (provided they were incorporated under the Companies Acts) were allowed to use these bodies to carry out the functions of the Boards of Finance.

Clause 3(c) of the Memorandum of Association of the London Diocesan Fund (company number 150856) formed in 1918 specifically empowers the London Diocesan Fund to carry out (inter alia) all of the functions of the London Diocesan Board of Finance.

The Articles of Association of the London Diocesan Board of Finance were amended on 7 June 1926 to amalgamate the function of the Board of Finance into the London Diocesan Fund, subject to anything which was unable to be so amalgamated because of statutory provisions. Accordingly therefore no assets are vested in the Diocesan Board of Finance save as noted below.

Results

All of the functions of the London Diocesan Board of Finance are carried out by the London Diocesan Fund. The company made neither profit nor loss in the year. The company has not traded during the period.

Fixed Assets

Two church properties were vested in the London Diocesan Board of Finance by virtue of the Reorganisation Areas Measure 1944. On 18th October 1995 one church became vested in the London Diocesan Fund by virtue of the 1983 Pastoral Measure. Similarly on 21 July 1999 the one remaining church was vested in the London Diocesan Fund. During 2003 it was found that a further church building under a 1954 re-organisation scheme had not had title transferred. Work is now in hand to effect the transfer of title in accordance with the 1954 scheme.

Members

The names of the members of the Council of the London Diocesan Board of Finance are disclosed on page 1.

Members' interests

The Board is a company limited by guarantee and members may derive no benefit, income or capital interest in the Board's financial affairs.

The London Diocesan Board of Finance
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Statement of the responsibilities of the Directors

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors are required to:

- * select suitable accounting policies and then apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * state whether applicable accounting standards have been followed; subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In view of the size of the company, a resolution not to appoint auditors will be proposed at the Annual General Meeting. Reference should be made to the statement by the directors on the balance sheet on page 4 of these accounts.

By Order of the Board



K.O. Robinson

Secretary

16 May 2005

The London Diocesan Board of Finance
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**Balance Sheet - restricted fund
at 31 December 2004**

	2004 £	2003 £
Fixed Assets		
Tangible assets	<u>NIL</u>	<u>NIL</u>
Reserves		
Capital Funds	<u>NIL</u>	<u>NIL</u>

Statement by the Directors:

The exemption conferred by Section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under S 249 B(2) of the Companies Act 1985.

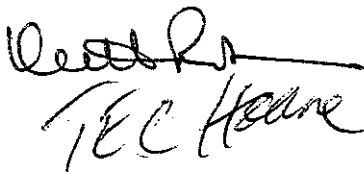
The directors acknowledge their responsibilities for ensuring that:

- (i) the company keep accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) the accounts give a true and fair view of the state of the company as at 31 December 2004 and of its result for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

The financial statements set out on pages 4 and 5 were approved on 16 May 2005

K.O.Robinson Secretary

Sir Timothy Hoare Chairman



The London Diocesan Board of Finance

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Notes to the financial statements for the year ended 31 December 2004

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.

- (a) The Board prepared the annual financial statements on the historical cost basis of accounting. The financial statements have been drawn up in accordance with the requirements of the Companies Act 1985.
Restricted funds are subject to specific conditions imposed by the donor or by the specific terms of a trust deed.
- (b) Properties which are vested in the Board in accordance with the provisions of schemes under the Reorganisation Areas Measure 1944 and which are dealt with as provided by such schemes where nil consideration has passed do not have any amount attributed to them in the balance sheet.

2. Tangible fixed assets - restricted funds

	2004	2003
	£	£
Cost	<u>NIL</u>	<u>NIL</u>
Depreciation	<u>NIL</u>	<u>NIL</u>
Net Book Value	<u>NIL</u>	<u>NIL</u>

As noted in the Report of the Council, there were two churches currently vested in the Board under the Reorganisation Areas Measure 1944. These schemes were confirmed in March 1961 and November 1964. In October 1995, the Privy Council confirmed a scheme under the 1983 Pastoral Measure which inter alia, vests one building in the London Diocesan Fund. The provisions of the 1961 scheme and its vesting were thereby revoked.

The remaining church was included at nil value as no consideration passed under the scheme. Under the schemes the Board shall not dispose of the freehold of the churches, without an amending scheme. On 21 July 1999 the remaining church was vested in the London Diocesan Fund, thereby revoking the 1964 scheme.

During 2003 one church building vested in the Board under a 1954 scheme was found not to have been transferred in accordance with that scheme. Work is now under way to transfer as appropriate.

3. Capital funds - restricted

	2004	2003
	£	£
Property Fund	<u>NIL</u>	<u>NIL</u>