

Company Registered Number 00135519

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

Accounts for the year ended  
31st December 1997



# 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

Mr C.J. Backhouse	Appointed 16 September 1997
Mr. D.H. Bennison	
Mr. A.D. Bird	Resigned 16 September 1997
Ven. P. Broadbent, Archdeacon of Northolt	
Rt Revd. J.C. Broadhurst, Bishop of Fulham	
Dr P.R. Bush	Resigned 16 September 1997
Ven. G. Cassidy, Archdeacon of London	
Mr J. Clarke	Appointed 16 September 1997
Rt Revd M.J. Colclough, Bishop of Kensington	
Ven M.J. Colmer, Archdeacon of Middlesex	
Mrs P.M. Cooper	Appointed 16 September 1997
Revd G.W. Craig	Appointed 16 September 1997
Mr. J.O. Creasey	Resigned 16 September 1997
Revd Preb P.A. Delaney	Appointed 16 September 1997
Mr J.R. Dolling	Appointed 14 November 1997
Revd M.E. Evans	
Rt. Revd. G.G. Dow, Bishop of Willesden	
Mr S.C. Finch	
Mrs M. Ford	Appointed 16 September 1997
Mr J.D. Freeman	
Mr. D.K. Freeth	
Revd C.M. Gray	Appointed 16 September 1997
Mr P. Haddock	
Mr. P.M. Harrison	Resigned 16 September 1997
Revd A. P. Hobson	Resigned 16 September 1997
Revd D.N.C. Houlding	Appointed 16 September 1997
Ven W.M. Jacob, Archdeacon of Charing Cross	
Mr S.J. Jones	
Mr L.A. Lewis	Appointed 16 September 1997
Mr. D.E. Loftus	
Mr P. Makower	Resigned 16 September 1997
Rt. Revd. B.J. Masters, Bishop of Edmonton	
Mr. J.R. Mercer	Resigned 16 September 1997
Revd B.J. Morrison	Resigned 16 September 1997
Very Revd J.H. Moses, Dean of St Paul's	
Ms J.W. Munro	
Mr J.P. Normand	Appointed 16 September 1997
Revd C. Pearce	Appointed 16 September 1997
Mr B. Powell	Appointed 16 September 1997
Dr C.C.G. Rawll	
Revd G.A. Reddington	Resigned 16 September 1997
Mr K.O. Robinson	
Mr E.D. Roberts	Appointed 16 September 1997
Mrs A.L. Ruoff	
Revd D. J. Saville	Resigned 16 September 1997
Mr. C.R. Scowen	
Revd Canon D. Skeoch	Appointed 16 September 1997
Mr. N.J. Seed	
Rt Revd Dr J.T.M. Sentamu, Bishop of Stepney	
Revd J. Slater	Appointed 15 November 1997
Mrs C. Sosanya	Resigned 16 September 1997
Revd Dr D. A. Stone	
Revd Preb R. F. Swan	
Revd Preb A. J. Tanner	
Miss J. Taylor	Resigned 12 February 1997
Revd W.H. Taylor	Resigned 16 September 1997
Revd D.J. Tuck	Appointed 14 November 1997
Revd P.A. Tuft	Resigned 15 November 1997
Mrs. M.H. Turvey	
Revd P. R. Wells	
Ven P. W. Wheatley, Archdeacon of Hampstead	Resigned 16 September 1997
Mr F. J. Williams	
Mr. I.R.M. Woolf	
Ven C. Young, Archdeacon of Hackney	

#### Secretary

C.J.A Smith

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

**Report of the Council**  
**for the year ended 31 December 1997**

**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..

**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.

**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.

**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:

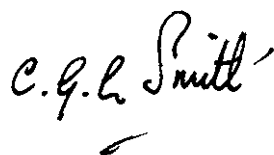
- \* select suitable accounting policies and then apply them consistently
- \* make judgements and estimates that are reasonable and prudent
- \* state whether applicable accounting standards have been followed; subject to any material departures disclosed and explained in the financial statements; and
- \* 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



C.J.A. Smith  
Secretary  
20 May 1998

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

**Balance Sheet - restricted fund**  
**at 31 December 1997**

	1997	1996
<b>Fixed Assets</b>	<b>£</b>	<b>£</b>
<b>Tangible assets</b>	<b>NIL</b>	<b>NIL</b>
	==	==
<b>Reserves</b>		
<b>Capital Funds</b>	<b>NIL</b>	<b>NIL</b>
	==	==

**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 1997 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 20 May 1998.

*C.J.A. Smith*

C.J.A. Smith

Secretary

*T.C. Hoare*  
Sir Timothy Hoare

Chairman of Council

# **The London Diocesan Board of Finance**

**(A company limited by guarantee)**

## **Notes to the financial statements for the year ended 31 December 1997**

### **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**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Cost	<u><u>NIL</u></u>	<u><u>NIL</u></u>
Depreciation	<u><u>NIL</u></u>	<u><u>NIL</u></u>
Net Book Value	<u><u>NIL</u></u>	<u><u>NIL</u></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 has been 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.

### **3. Capital funds - restricted**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Property Fund	<u><u>NIL</u></u>	<u><u>NIL</u></u>