



LONDON DIOCESAN BOARD OF FINANCE

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006



A company limited by guarantee and registered in England no: 135519

Registered charity no 249022

Registered and principal office
London Diocesan House
36 Causton Street
London
SW1P 4AU

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

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Members of the Council

All members of Council are, except where specifically noted, directors for the purposes of the Companies Act 1985 and are trustees under charity law.

The members on 14 May 2007, the date of approval of this report, were as follows

President and Chairman

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

Treasurer and Vice Chairman

Mr D E Loftus

The Chairman of the Finance Committee

The Ven the Archdeacon of Charing Cross,
Dr W M Jacob

**Elected by The House of Laity, Diocesan
Synod (3 seats)**

Dr C C G Rawll (*resigned 31/07/06*)

Mrs S Burrell (*resigned 31/07/06*)

Mr C J Backhouse

Mrs M Ford (*from 15/11/06*)

Mr S J Jones

Ex officio

The Rt Revd the Bishop of Stepney, S J Oliver

The Rt Revd the Bishop of Kensington,

M J Colclough

The Rt Revd the Bishop of Edmonton,

P W Wheatley

The Rt Revd the Bishop of Willesden,

P A Broadbent

The Rt Revd the Bishop of Fulham,

J C Broadhurst

The Ven the Archdeacon of London,

P A Delaney

The Ven the Archdeacon of Charing Cross,

Dr W M Jacob

The Ven the Archdeacon of Hackney,

Dr L Dennen

The Ven the Archdeacon of Middlesex,

S J Welch (*from 13/05/06*)

The Ven the Archdeacon of Hampstead,

M C Lawson

The Ven the Archdeacon of Northolt,

R Treweek (*from 13/05/06*)

The Very Revd the Dean of St Pauls,

Dr J H Moses (*retired 12/07/06*)

The Revd Preb D N C Houlding,

Diocesan Synod House of Clergy

Mr D E Loftus, Diocesan Synod House of Laity

The following members were elected by the various Areas.

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Two Cities

The Revd Dr M R Dudley (*resigned 31/07/06*)
The Revd O C M Ross (*re-appointed 12/10/06*)
The Revd W T Taylor (*appointed 12/10/06*)

Mr S C Finch
Mr J D Freeman
Mr B O'Donoghue (*appointed 12/10/06*)
Mr E D Roberts (*resigned 11/10/06*)
Mr K D Stern

Kensington

The Revd S Archer (*resigned 24/05/06*)
The Revd O C M Ross (*resigned 11/06/06*)
The Revd A J Watson (*appointed 12/10/06*)
The Revd P S Williamson (*appointed 12/10/06*)
Mrs P M Cooper (*appointed 12/10/06*)
Mr H A Evans
Mrs J Hare (*appointed 12/10/06*)
Mr W F Michell (*resigned 31/07/06*)
Mr J P Normand

Willesden

The Revd N Henderson (*resigned 31/07/06*)
The Revd A R Corsie (*appointed 12/10/06*)
The Revd P W Stone (*appointed 12/10/06*)
Mr M A Carmody (*appointed 12/10/06*)
Mr J R Dolling
Mr C R Scowen
Mr D Slater (*appointed 12/10/06*)

Stepney

The Revd Preb R Swan
(*resigned 31/03/06*)
The Revd M L J Saunders (*appointed 29/12/06*)
The Revd G L Warren (*appointed 29/12/06*)
Mrs C Adekunle (*appointed 12/10/06*)
Mr P Crispin (†)
Mr L Humby
Ms J W Munro
Mr B Powell (*resigned 31/07/06*)

Edmonton

The Revd C J P Hobbs
The Revd Preb C G Pope

Mrs A K Atkins (*appointed 12/10/06*)
Mrs A L Ruoff
Mr J F Willmer
Mr I R M Woolf

Nominated by the Bishop of London

The Revd N R Holtam (*appointed 12/3/07*)
The Revd D G Meara (*appointed 9/3/07*)
The Revd A D Williams (*appointed 14/3/07*)
Ms M Murrell (*appointed 9/3/07*)

† The Trustees wish to extend their condolence to the family and friends of Mr Crispin, who died on 6 July 2006, and to record their appreciation of his work for the diocese

For convenience, members are shown in the categories in which they are currently appointed. They may previously have served as members in a different capacity.

Dr P Rice is a member of the Bishop's Council and Standing Committee but is not a director of the company nor a trustee.

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REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2006

Principal activities and business review

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

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 Act) 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, excepting anything which was unable to be so amalgamated because of statutory provisions.

Results

All of the functions of the London Diocesan Board of Finance are carried out by the London Diocesan Fund. The company has not traded during the period

Members

The names of the members of the Council of the London Diocesan Board of Finance are disclosed on pages 2 and 3.

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

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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 the 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 6 of these accounts

By Order of the Board



Mr K O Robinson

Secretary
14 May 2007

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BALANCE SHEET – RESTRICTED FUNDS AT 31 DECEMBER 2006

| | Note | 2006 (£) | 2005 (£) |
|---------------------|------|-------------|-------------|
| Fixed Assets | | | |
| Tangible assets | 2 | <u>NIL</u> | <u>NIL</u> |
| Reserves | | | |
| Capital Funds | 3 | <u>NIL</u> | <u>NIL</u> |

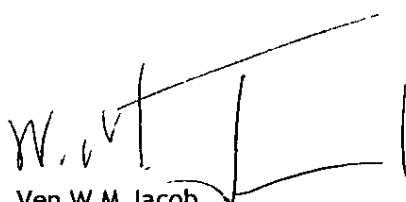
Statement by the Directors:

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

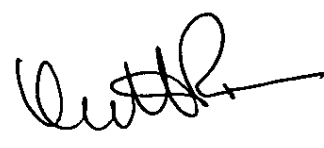
The directors acknowledge their responsibilities for ensuring that

- (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 2006 and of its result for the year then ended in accordance with the requirements of section 226, 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 6 and 7 were approved on 14 May 2007



Ven W M Jacob
Member of Council



Mr K O Robinson
Secretary

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NOTES TO THE FINANCIAL STATEMENTS

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

| | 2006 (£) | 2005 (£) |
|----------------|-------------|-------------|
| Cost | <u>NIL</u> | <u>NIL</u> |
| Depreciation | <u>NIL</u> | <u>NIL</u> |
| Net Book Value | <u>NIL</u> | <u>NIL</u> |

3. Capital funds - restricted

| | 2006 (£) | 2005 (£) |
|---------------|-------------|-------------|
| Property Fund | <u>NIL</u> | <u>NIL</u> |