



THE LONDON DIOCESAN BOARD OF FINANCE

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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

SATURDAY



A03 *A19Q8123* #124
26/05/2012
COMPANIES HOUSE

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Members of the Council

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

The members as at the date of approval of this report were as follows

President and Chairman

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

Lay Vice Chairman

Mr D E Loftus, Diocesan Synod House of Laity

Clerical Vice Chairman

The Revd Preb D N C Houlding, Diocesan Synod House of Clergy

Ex Officio

The Bishop of Stepney, the Rt Revd A Newman (from 22/7/11)
The Bishop of Kensington, the Rt Revd P G Williams
The Bishop of Edmonton, the Rt Revd P G Wheatley
The Bishop of Willesden, the Rt Revd P A Broadbent
The Bishop of Fulham, (vacant)
The Archdeacon of London, the Ven D Meara
The Archdeacon of Charing Cross, the Ven Dr W M Jacob
The Archdeacon of Hackney, the Ven R Treweek (from 22/7/11)
The Archdeacon of Middlesex, the Ven S J Welch
The Archdeacon of Hampstead, the Ven L J Miller
The Archdeacon of Northolt, the Ven R Treweek (until 22/7/11, then vacant)
The Dean of St Paul's Cathedral, the Rt Revd Graeme Knowles (until 31/1/12, then vacant)

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

Mr D Hurst
Mr B O'Donoghue
Ms M Murrell

The following members were elected by the various Areas

Two Cities

The Revd O C M Ross
The Revd W T Taylor
Mr S C Finch
Mr J D Freeman
Mr K D Stern
Mr E D Roberts

Stepney

The Revd G L Warren
The Revd J Blackburn
Mrs C Adekunle
Mrs M Ford
Ms J W Munro
Dr P Rice (*)

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Kensington

The Revd Dr A Emerton
The Revd Dr B Mayo
Mrs A Barrett
Mr H A Evans
Mr J P Normand

Edmonton

The Revd Preb C G Pope
Mrs A K Atkins
Mr S J Jones
Mrs A L Ruoff
Mr I R M Woolf

Willesden

The Revd A R Corsie
The Revd M Stone
Mr M A Carmody
Mr J R Dolling
Mr C R Scowen
Mrs S Wright

Nominated by the Bishop of London

The Revd N R Holtam (until 22/7/11)
The Revd K S Swithinbank (from 25/8/11)

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 Council but is not a director of the LDBF nor a trustee

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REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2011

Principal activities and business review

The London Diocesan Board of Finance (LDBF) 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 should have a Diocesan Board of Finance. It stipulated however that those 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, 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 year.

Members & Members' interests

The names of the members of the London Diocesan Board of Finance are disclosed on pages 2 and 3. 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 year. 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 2006. 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.

By Order of the Board


Mr Inigo Woolf

Director
14 May 2012

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BALANCE SHEET – FUNDS AT 31 DECEMBER 2011

	Note	2011 (£)	2010 (£)
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 480 not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that:

- (i) the company keep accounting records which comply with the Act, and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its result for the year then ended in accordance with the requirements of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company

The financial statements set out on pages 5 and 6 were approved on 14 May 2012


Mr Inigo Woolf
Director

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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 2006.
- (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

	2011 (£)	2010 (£)
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

	2011 (£)	2010 (£)
Property Fund	<u>NIL</u>	<u>NIL</u>