— DIOCESE OF —
LONDON

THE LONDON DIOCESAN BOARD OF FINANCE

Directors' and Trustees' Report and Financial Statements for the year ended 31st December 2015

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

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 & Clerical Vice Chairmen
Mr J P Normand, Diocesan Synod House of Laity
The Revd Preb L A Moses, Diocesan Synod House of Clergy

Ex Officio
The Bishop of Stepney, the Rt Revd A Newman
The Bishop of Kensington,
the Rt Revd P G Williams (until 12/05/15),
the Rt Revd Dr G S Tomlin (from 23/09/15)
The Bishop of Edmonton, the Rt Revd R J Wickham (from 23/09/15)
The Bishop of Willesden, the Rt Revd P A Broadbent
The Bishop of Fulham, the Rt Revd J M R Baker
The Bishop of Islington, the Rt Revd R C Thorpe (from 29/09/15)
The Archdeacon of London,
the Ven N S Mercer (from 06/10/2015 until 05/01/16),
the Ven L J Miller (from 05/01/16)
The Archdeacon of Charing Cross, the Ven Dr W M Jacob (until 28/02/15)
The Associate Archdeacon of London, the Ven R J Lain-Priestley (from 05/01/16)
The Archdeacon of Hackney,
the Ven R Treweek (until 15/06/15),
the Ven E Adekunle (from 05/04/16)
The Archdeacon of Middlesex, the Ven S J Welch
The Archdeacon of Hampstead,
the Ven L J Miller (until 06/10/15),
the Ven J E I Hawkins (from 06/10/15)
The Archdeacon of Northolt, the Ven D J Green
The Dean of St Paul's Cathedral, the Very Revd Dr D J Ison

Elected by The House of Laity, Diocesan Synod
Mr A Garwood-Watkins
Mrs A L Ruoff (until 05/11/15)
Mrs E M Barron (from 02/11/15)
Mrs M D Roberts (from 02/11/15)
Mr J Thomas (from 02/11/15)

The following members were elected by the various Areas:

Two Cities
The Revd O C M Ross (until 31/07/15)
The Revd W T Taylor (until 31/07/15)
The Revd Canon Dr A J Joyce (from 24/09/15)
The Revd C J Amos (from 20/10/15)
Mr E D Roberts
Mr D W Richards
Miss D R Buggs
Mr B O'Donoghue

Stepney
The Revd J Blackburn
The Revd G Hunter (from 20/10/15)
Mr L Humby (from 24/09/15)
Mr J Wilson (from 20/10/15)
Mrs M Ford (until 31/07/15)
Dr P Rice (from 24/09/15)
Ms J W Munro (until 31/07/15)
Mrs C T Sosanya

Kensington
The Revd R G Rainford (until 31/07/15)
The Revd Dr A Emerton (until 05/11/15)
The Revd A V J Downes (from 16/10/15 until 04/05/16)
The Revd S R Divall (from 16/10/15)
Mrs A Rainford
Mr H A Evans
Mr M J A Brough (until 31/07/15)
Mr D Hurst (from 24/09/15)
Mrs S Tett (from 07/04/16)

Edmonton
The Revd C J P Hobbs (until 13/10/15)
The Revd Preb C G Pope (until 31/07/15)
The Revd A Foreshew-Cain (from 07/04/16)
The Revd C Smith (from 07/04/16)
Mr I R M Woolf
Mr R N Andrewes (until 05/11/15)
Dr C R M Ward
Mr N Wildish (until 31/07/15)
Ms A Casson (from 24/09/15)
Miss A McIntyre (from 25/04/16)

Willesden
The Revd Dr N P Henderson (until 31/07/15)
The Revd M Talbot (until 31/07/15)
The Revd S M France (from 24/09/15)
The Revd E A J Cargill Thompson (from 20/10/15)
Mr J R Dolling
Mr C R Scowen
Ms S M Cooper (until 05/11/15)
Mrs A J Rollin (until 05/11/15)
Mr N K Challis
Mr M J Bithell (from 24/09/15)

Nominated by the Bishop of London:
Ms J W Munro (from 04/05/16)

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

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2015

Principal activities

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 J Normand
Director 12 May 2016

Company number: 135519

BALANCE SHEET – FUNDS AT 31 DECEMBER 2015

	Note	2015 (£)	2014 (£)
Fixed Assets			
Tangible assets	2	NIL	NIL
Reserves			
Capital Funds	3	NIL	NIL

Statement by the Directors:

The exemption conferred by section 480 of the Companies Act 2006 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 2015 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 12 May 2016.

Mr J Normand
Director

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

	2015 (£)	2014 (£)
Cost	NIL	NIL
Depreciation	NIL	NIL
Net Book Value	NIL	NIL

3. Capital funds

	2015 (£)	2014 (£)
Property Fund	NIL	NIL