

LONDON DIOCESAN BOARD OF FINANCE

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

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

TUESDAY



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## 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 Acts and are trustees under charity law.

The members on 14 May 2009 unless otherwise stated, the date of approval of this report, were as follows.

#### **President and Chairman**

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

#### **Ex officio**

The Bishop of Stepney, Rt Revd S J Oliver

The Bishop of Kensington,  
Rt Revd M Colcough (*until 20/4/08*)  
P G Williams (*from 25/3/09*)

The Bishop of Edmonton, Rt Revd P W Wheatley  
The Bishop of Willesden, Rt Revd P A Broadbent  
The Bishop of Fulham, Rt Revd J C Broadhurst

#### **Treasurer and Vice Chairman**

Mr D E Loftus

The Archdeacon of London, Ven P A Delaney  
The Archdeacon of Charing Cross, Ven Dr W M Jacob  
The Archdeacon of Hackney, Ven Dr L Dennen  
The Archdeacon of Middlesex, Ven S J Welch  
The Archdeacon of Hampstead, Ven M C Lawson  
The Archdeacon of Northolt, Ven R Treweek

#### **The Chairman of the Finance Committee**

The Archdeacon of Charing Cross,  
Ven Dr W M Jacob

The Dean of St Pauls, Rt Revd Graeme Knowles

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

Mr C J Backhouse  
Mrs M Ford  
Mr S J Jones

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

Mr D E Loftus, Diocesan Synod House of Laity

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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 B O'Donoghue  
Mr K D Stern

### **Kensington**

The Revd A J Watson (*until 8/10/08*)  
The Revd P S Williamson

Mrs P M Cooper  
Mr H A Evans  
Mrs J Hare  
Mr J P Normand

### **Willesden**

The Revd A R Corsie  
The Revd P W Stone

Mr M A Carmody  
Mr J R Dolling  
Mr C R Scowen  
Mr D Slater

### **Stepney**

The Revd M L J Saunders  
The Revd G L Warren

Mrs C Adekunle  
Mr L Humby  
Ms J W Munro  
Dr P Rice (‡)

### **Edmonton**

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

Mrs A K Atkins  
Mrs A L Ruoff  
Mr J F Willmer  
Mr I R M Woolf

### **Nominated by the Bishop of London**

The Revd N R Holtam  
The Revd Canon D G Meara  
The Revd A D Williams (*until 31/1/08*)  
Ms M Murrell

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 2008**

#### **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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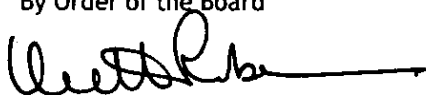
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The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. 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

A handwritten signature in black ink, appearing to read 'K O Robinson', with a long horizontal stroke extending to the right.

Mr K O Robinson

Secretary  
14 May 2009

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**BALANCE SHEET – RESTRICTED FUNDS AT 31 DECEMBER 2008**

	Note	2008 (£)	2007 (£)
<b>Fixed Assets</b>			
Tangible assets	2	<u>NIL</u>	<u>NIL</u>
<b>Reserves</b>			
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 2008 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 2009.



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

	2008 (£)	2007 (£)
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

	2008 (£)	2007 (£)
Property Fund	<u>NIL</u>	<u>NIL</u>