



THE LONDON DIOCESAN BOARD OF FINANCE

Directors' and Trustees' Report and Financial Statements for the year ended 31st December 2012



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

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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 (until 1/12/12)

Mr J P Normand, Diocesan Synod House of Laity (from 1/12/12)

Clerical Vice Chairman

The Revd Preb D N C Houlding, Diocesan Synod House of Clergy (until 1/12/12)

The Revd Preb L A Moses, Diocesan Synod House of Clergy (from 1/12/12)

Ex Officio

The Bishop of Stepney, the Rt Revd A Newman

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, the Rt Revd J M R Baker (from 13/2/13)

The Archdeacon of London, the Ven D G Meara

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

The Archdeacon of Hackney, the Ven R Treweek

The Archdeacon of Middlesex, the Ven S J Welch

The Archdeacon of Hampstead, the Ven L J Miller

The Archdeacon of Northolt, the Ven D J Green (from 1/4/13)

The Dean of St Paul's Cathedral, the Rt Revd G P Knowles (until 31/1/12)

The Dean of St Paul's Cathedral, the Very Revd Dr D J Ison (from 25/5/12)

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

Mr D Hurst (until 16/11/12)

Mr N K Challis (from 16/11/12)

Mr B O'Donoghue (until 16/11/12)

Mr D W Richards (from 16/11/12)

Ms M Murrell (until 16/11/12)

Mrs A L Ruoff (from 16/11/12)

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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 (until 16/11/12)
Mr J D Freeman (until 16/11/12)
Mr K D Stern (until 16/11/12)
Mr E D Roberts
Mr A Garwood-Watkins (from 20/9/12)
Ms D R Buggs (from 20/9/12)
Mr B O'Donoghue (from 20/9/12)

Kensington

The Revd R G Rainford (from 12/10/12)
The Revd Dr A Emerton
The Revd Dr B Mayo (until 16/11/12)
Mrs A Rainford
Mr H A Evans
Mr J P Normand (until 16/11/12)
Mr M J A Brough (from 20/9/12)
Mr D E Loftus (from 20/9/12)

Willesden

The Revd A R Corsie (until 16/11/12)
The Revd M Stone (until 16/11/12)
The Revd N P Henderson (from 12/10/12)
The Revd M Talbot (from 12/10/12)
Mr M A Carmody (until 16/11/12)
Mr J R Dolling
Mr C R Scowen
Mrs S Wright (until 16/11/12)
Ms S M Cooper (from 20/9/12)
Mrs A J Rollin (from 14/1/13)

Stepney

The Revd R J Hudson-Wilkin (from 5/2/13)
The Revd G L Warren (until 16/11/12)
The Revd J Blackburn
Mrs C Adekunle (until 16/11/12)
Mrs M Ford
Ms J W Munro
Dr P Rice (*)
Mrs C T Sosanya (from 14/1/13)

Edmonton

The Revd C Hobbs (from 12/10/12)
The Revd Preb C G Pope
Mrs A K Atkins (until 30/1/12)
Mr S J Jones (until 16/11/12)
Mrs A L Ruoff (until 16/11/12)
Mr I R M Woolf
Mr R N Andrewes (from 12/10/12)
Dr C Ward (from 12/10/12)
Mr N Wildish (from 12/10/12)

Nominated by the Bishop of London

The Revd K S Swithinbank (until 16/11/12)

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 2012

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

16 May 2013

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BALANCE SHEET - FUNDS AT 31 DECEMBER 2012

	Note	2012 (£)	2011 (£)
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 2012 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 16 May 2013



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

	2012 (£)	2011 (£)
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

	2012 (£)	2011 (£)
Property Fund	<u>NIL</u>	<u>NIL</u>