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THE LONDON DIOCESAN BOARD OF FINANCE

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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)

Directors' and Trustees' Report and Financial Statements
for the year ended 31 December 2009

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 12 May 2010 unless otherwise stated, 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

Treasurer and Vice Chairman

Mr D E Loftus, Diocesan Synod House of Laity

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)

Mr C J Backhouse (*until 19/11/09*)

Mr D Hurst (*from 19/11/09*)

Mr B O'Donoghue

Ms M Murrell

Ex officio

The Rt Revd the Bishop of Stepney, S J Oliver

The Rt Revd the Bishop of Kensington,
P G Williams (*from 25/3/09*)

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 (*until 1/6/09*)

D Meara (*from 4/6/09*)

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

The Ven the Archdeacon of Hackney,
Dr L Dennen (*until 1/4/10*)

The Ven the Archdeacon of Middlesex,
S J Welch

The Ven the Archdeacon of Hampstead,
M C Lawson

The Ven the Archdeacon of Northolt,
R Treweek

The Dean of St Pauls,
The Rt Revd Graeme Knowles

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

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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 K D Stern
Mr D Roberts (*from 14/10/09*)

Kensington

The Revd P S Williamson (*until 22/12/09*)
The Revd A Emerton (*from 21/9/09*)
The Revd Dr B Mayo (*from 22/12/09*)
Mrs A Barrett (*from 14/10/09*)
Mrs P M Cooper (*until 14/10/09*)
Mr H A Evans
Mrs J Hare (*until 14/10/09*)
Mr J P Normand

Willesden

The Revd A R Corsie
The Revd P Stone (*until 14/10/09*)
The Revd M Stone (*from 14/10/09*)
Mr M A Carmody
Mr J R Dolling
Mr C R Scowen
Mr D Slater (*until 14/10/09*)
Mrs S Wright (*from 21/9/09*)

Stepney

The Revd M L J Saunders (*until 22/12/09*)
The Revd G L Warren
The Revd J Blackburn (*from 22/12/09*)
Mrs C Adekunle
Mrs M Ford
Mr L Humby (*until 21/9/09*)
Ms J W Munro
Dr P Rice (‡)

Edmonton

The Revd C J P Hobbs (*until 21/9/09*)
The Revd Preb C G Pope

Mrs A K Atkins
Mr S J Jones
Mrs A L Ruoff
Mr J F Willmer (*until 14/10/09*)
Mr I R M Woolf

Nominated by the Bishop of London

The Revd N R Holtam

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.

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

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REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2009

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 requires that every Diocese in the Church of England is to have a Diocesan Board of Finance. It stipulates however that Dioceses with existing trust bodies (provided they were incorporated under the Companies Act) at the time the measure came into force, are 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 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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**Directors' and Trustees' Report and Financial Statements
for the year ended 31 December 2009**

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 Ingo Woolf

Director
12 May 2010

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

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for the year ended 31 December 2009

BALANCE SHEET – RESTRICTED FUNDS AT 31 DECEMBER 2009

	Note	2009 (£)	2008 (£)
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 2009 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 6 and 7 were approved on 12 May 2010



Mr Irigo Woolf
Director

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

Directors' and Trustees' Report and Financial Statements
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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. 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

	2009 (£)	2008 (£)
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

	2009 (£)	2008 (£)
Property Fund	<u>NIL</u>	<u>NIL</u>