

**THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND**

**Charity No 1078032**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

# THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND

## OFFICERS AND ADVISORS

<b>TRUSTEES</b>	The Most Revd & Rt Hon the Archbishop of Canterbury	UK	Chair
	Mrs Marjorie Bannister	UK	
	Mrs Marion M Dawson Carr	USA	
	Mr Alec Dawson	USA	
	The Revd Duncan Dormor	UK	
	Lord Green of Hurstpierpoint	UK	
	Lady Green of Hurstpierpoint	UK	
	The Most Revd Josiah Idowu-Fearon	Nigeria	
	Ms Anne Noel Jones	USA	
	Ms Beverley Jullien	UK	
	The Most Revd Paul Kwong	Hong Kong, China	
	Mr Christopher L Mann	USA	
	The Revd Barry E Nichols	UK	
	Mrs Suzannah O'Brien	UK	
	Mr Andrew J Roberts	UK	
	Mr Julian Roberts	UK	
	Canon Margaret Swinson	UK	
	Ms Julie L Wareham (Julie Noon)	UK	
	Mrs Pamela Wesley	USA	
<b>PRINCIPAL OFFICE</b>	Lambeth Palace, London SE1 7JU		
<b>CHARITY NUMBER</b>	1078032		
<b>BANKERS</b>	CAF Bank Ltd		
	25 Kings Hill Avenue		
	Kings Hill		
	West Malling		
	Kent ME 19 4JQ		
	National Westminster Bank plc		
	169 Victoria Street		
	London SW1E 5NA		
	CBF Church of England Deposit Fund		
	Senator House, 85 Queen Victoria Street		
	London EC4V 4ET		
<b>SOLICITORS</b>	Michelmores		
	12 <sup>th</sup> Floor, 6 New Street Square		
	London EC4A 3BF		
<b>INDEPENDENT EXAMINERS</b>	Borucki & Co		
	42 Radnor Road		
	Harrow HA1 1RZ		

# **THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND**

## **TRUSTEES' REPORT**

**For the year ended 31 December 2021**

The Trustees of the Archbishop of Canterbury's Anglican Communion Fund (the Fund) present their report for the year ended 31 December 2021

### **Objectives and activities**

#### ***Objectives and the public benefit***

The principal objectives of the Fund are:

- to provide assistance for the provinces or dioceses of the Anglican Communion at times of crisis in the Anglican Communion or the community;
- to support strategic initiatives to assist religious and other charitable work of the Anglican Communion; and
- to provide official representation of the Anglican Communion at international institutions and consultations including the Anglican Communion Office at the United Nations.

There is no other substantial source of funding for these purposes available to the Archbishop of Canterbury which is accessible wholly for the general purposes of the whole Communion. The aim of the Fund is not to supplant the generosity of individual parishes, dioceses or provinces, but, rather, to support the work of the Church locally on behalf of the whole Communion.

When planning the charity's activities, the Trustees have regard to the Charity Commissioners' guidance on public benefit and in particular to the specific guidance on charities for the advancement of religion.

#### ***Significant activities***

Each year the Fund invites applications for grants from the provinces, dioceses and central institutions of the Anglican Communion. Grant applications may be initiated by the Archbishop of Canterbury, the Secretary General of the Anglican Communion and individual Primates or Presidents of Regional Councils recognised by the Anglican Consultative Council. Formal application and accountability procedures have been approved by the trustees. Grant applications are normally considered at a meeting of the trustees held towards the end of each calendar year when the amount of income available for distribution the following year is likely to be known. The Management Committee may approve grants to respond appropriately to requests without undue delay.

The Fund requires all recipients of grants to sign a grant agreement before grants are paid and to submit reports on the utilisation of the grants every six months and on completion of the project. The reports received are reviewed by a staff member when received and a report on these reviews is considered by the trustees at the next trustee meeting.

## *Aims and activities for the year*

The main aims of the Fund for the year were:

- To maximise the income available for grants by supporting the trustees of The Friends of the Archbishop of Canterbury's Anglican Communion Fund (the Friends) as required.
- To allocate the income available to projects which fulfilled the objectives of the Fund.
- To monitor the submission of reports by recipients and to ensure that the grants paid have been properly applied.

In addition:

- in July 2020 the Archbishop of Canterbury launched the Together in Unity Appeal, an appeal to the Anglican Communion to support one another by providing funds for churches and communities around the world in particular need during the Covid 19 pandemic. This appeal is being administered jointly the Friends and the Fund.
- On 1 July 2021 the Fund took over the responsibility for administering the Personal Emergencies Fund (the PEF) from the Anglican Consultative Council. The PEF is a fund established in 1979 by the late Archbishop Donald Coggan, then Archbishop of Canterbury, to give financial assistance to clergy and members of their families, throughout the Anglican Communion, facing personal medical emergencies. The PEF provides help for urgent or critical medical needs of bishops, clergy, lay-workers and their families or dependants and, where possible, medical treatment is provided in the applicant's own country.

## **Achievement and performance**

In 2021 the Fund received donations of £480,347 from the Friends, as well as direct donations totalling £65,950. This represented £50,996 raised for the Together in Unity Appeal and £495,301 for the usual activities of the Fund.

The Fund also received £361,660 transferred from the Anglican Consultative Council, being the funds held for the PEF. Of this £243,297 was Capital Funds intended for long term investment and £118,363 was Revenue funds available for distribution.

The Fund made grants totalling £205,247 from the Together in Unity Appeal, £20,142 from the PEF and a further £423,355 for the usual activities of the Fund. Full details of the grants made in 2021 and the previous year are set out in note 5 to the accounts. Reports received from recipients of grants have been reviewed and procedures to ensure that reports are received on a timely basis are in place.

Administration expenses totalled £61,312 being 11% of the regular income of the Fund.

During the year the Fund's investments increased in value by £20,184.

## **Financial review**

The accounts of the Fund are set out on pages 10 to 20. At 31 December 2021 the unrestricted funds carried forward totalled £53,190. In addition, the following Restricted Income Funds were held:



US donations	£29,851	Retained to meet grant administration expenses in 2022
Bishop Radford Trust	£18,200	Retained to meet grant administration expenses in 2022
Together in Unity Appeal	£13,410	Available for grants for Covid relief
Women on the Front Line	£17,387	Available to cover the costs of Women on the Front Line Retreats led by Mrs Caroline Welby; this programme has been delayed because of the Covid 19 pandemic.
PEF Capital funds	£245,741	These funds are invested.
PEF Revenue funds	£95,769	Available for PEF grants
Henry Oldfield Trust	£5,000	Available for grants to the West Indies

£100,000 is retained in the (unrestricted) Reserve Fund which may be drawn upon by the trustees in any year in which the income received from the Friends drops by more than twenty per cent when compared with the previous year.

The funds held in the Reserve Fund (£100,000) and the bulk of the PEF Capital Funds (£239,264) are invested with the Central Board of Finance of the Church of England divided equally between two equity funds, being the CBF Church of England Investment Fund and the CBF Church of England Global Equity Income Fund (see note 7 to the accounts) Any other surplus funds are invested in UK interest bearing accounts.

The principal funding sources for the Fund during the year were the Friends supported by the American Friends of the Archbishop of Canterbury's Anglican Communion Fund Inc. (the American Friends).

The grants made during the year supported the key objectives of the Fund as set out below.

	2021 £	2020 £
<i>Grants to Provinces of the Anglican Communion in times of acute need - Covid 19</i>	205,247	314,966
<i>2019 grants redesignated to be used for Covid relief</i>		41,004
<i>Grants to Provinces of the Anglican Communion in times of acute need</i>	44,127	20,287
<i>Grants to support strategic initiatives to assist religious and other charitable work of the Anglican Communion</i>		
<i>Strategic partnerships</i>	-	31,450
<i>General projects</i>	304,228	210,828

<i>Grants for Anglican Communion representation and consultations</i>	75,000	71,080
<i>Grants by Personal Emergencies Fund</i>	20,142	
<b><i>Total grants approved in the year</i></b>	<b>648,744</b>	<b>689,615</b>

In 2017 a decision was taken to develop deeper relationships with a small number of provinces who wish to embark on well planned strategic developments but who cannot do so without external funding. These are designated as “Strategic Partnerships”. Funding at a level of about £50,000 per annum per partnership for a period of up to three years is considered and third year grants have been made to the provinces of Sudan and Tanzania. Grants totalling £31,450 were made to the Congo in 2020, preparatory to a longer term partnership. This programme has been delayed because of the Covid pandemic.

The trustees have maintained the support given by the Friends and the Fund to the Anglican Communion Office at the United Nations and have continued to support the Anglican Centre in Rome and the work of the Diocese in Europe in connection with Anglican Representation at European Institutions.

### **Impact of Coronavirus**

The coronavirus pandemic has not had a significant impact on the fundraising ability of the Friends for the usual activities. However, the Together in Unity Appeal raised £419,895 in 2020 and £50,996 in 2021 enabling the Fund to respond to a high level of applications for emergency grants to meet the needs of communities around the Anglican Communion affected by the pandemic.

### **Plans for future periods**

On 1 January 2022, the Fund took over the fundraising role previously undertaken by the associated charity The Friends of the Archbishop of Canterbury’s Anglican Communion Fund. This is to simplify the activities and operations in the UK which are now wholly undertaken by the Fund. The American Friends of the Archbishop of Canterbury’s Anglican Communion Fund, Inc will continue to act as our fundraising arm in America.

The trustees aim to seek growth in the income of the Fund to enhance the ability of the Fund to provide financial support to the Anglican Communion and the international ministry of the Archbishop of Canterbury. In particular, as funds become available, the Fund is aiming to develop further strategic partnerships with individual provinces without significantly diminishing the funds available to provinces in times of crisis, for strategic initiatives and for Anglican Communion representation and consultations.

### **Structure, governance and management**

#### ***Governing documents***

The Fund was created by a deed of trust dated 12 November 1997 for the benefit of the churches and provinces of the Anglican Communion and the international ministry of the Archbishop of Canterbury. This deed has been amended by Supplemental Deeds dated 15 October 1999, 14 December 2016 and 20 October 2021. On 3 November 1999 the Fund was registered in England as a Charity.



### ***Recruitment and appointment of new trustees***

The Archbishop of Canterbury, the Chair of the Inter-Anglican Finance and Administration Committee and the Secretary General of the Anglican Communion are ex-officio trustees. Five co-opted trustees are appointed by the Archbishop of Canterbury. Three trustees are nominated by the Anglican Consultative Council (the ACC) of whom at least one shall be a member of the ACC Standing Committee. Two trustees are nominated by the Primates' Standing Committee of whom at least one shall be a member of the Primates' Standing Committee. The Vice-chair of trustees, who is also the Chair of the Management Committee, is nominated by the Archbishop of Canterbury. As a result of changes made by the Supplemental Deed dated 20 October 2021 there may be up to eleven elected trustees who shall be lay persons or non-stipendiary ministers with relevant commercial knowledge and expertise. This replaced the right of the Friends to nominate additional trustees. Each trustee holds office for an initial term of three years and is eligible for re-appointment.

### ***Induction and training of trustees***

The policies and procedures of the Fund and the responsibilities of trustees are explained to new trustees by the chairman of the management committee and the treasurer.

### ***Organisational structure and decision making process***

The Fund is controlled by the Trustees who meet at least once a year when they consider all grant applications. The Trustees have established a Management Committee to deal with the day to day affairs of the Fund. The members of the Management Committee are indicated by \* in the list of trustees set out below.

### ***Related parties and wider networks***

Until 31 December 2021 the Fund worked closely with the Friends which acted principally as the fund-raising arm of the Fund and also had the right to nominate some of the trustees of the Fund. Each year the Friends made one or more grants to support particular projects and granted the balance of their available income to the Fund, subject to a retention to cover the following six months' estimated net operating expenses of the Friends and the Fund.

With effect from 31 December 2021 the Friends transferred this fundraising role and all of its funds, except for £2,000 being the estimated costs of winding up, to the Fund.

The Fund applies its income for the benefit of the churches and provinces of the Anglican Communion and the international ministry of the Archbishop of Canterbury.

The Fund works closely with the American Friends, an American non-profit organisation, which has a fundraising role in the United States of America and which has to date made grants each year to the Friends and which has agreed in future to make grants directly to the Fund. Certain trustees of the American Friends are also trustees of the Friends and the Fund.

### ***Risk management***

The major risks to which the Fund is exposed have been reviewed and procedures have been established to mitigate those risks. The main risk is considered to be the possibility that grants made are not applied for the approved purposes. To mitigate this risk grantees are required to submit detailed reports on the use of the funds received within six months, and in many cases only a proportion of the approved grant is paid until an interim report on project progress is received.

## Trustees' statement of responsibility in relation to the accounts

Under charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose, at any time, with reasonable accuracy the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of account are prepared by them under section 132(1) of the Charities Act 2011, those statements of account comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

## Reference and administration details

Legal and administrative information set out on page 1 forms part of this report.

The trustees of the Fund at the date of this report are listed on page 1. Those who served during the period since 1 January 2021 were:

The Most Revd & Rt. Hon Justin Welby		
the Archbishop of Canterbury	UK	Chair - Ex-officio
Mrs Marjorie Bannister	* UK	Elected
Mrs Marion M Dawson Carr	* USA	Nominated by the Friends
Mr Alec Dawson	USA	Nominated by the Friends
The Revd Duncan Dormor	UK	Co-opted
Lord Green of Hurstpierpoint	* UK	Nominated as Vice-chair by the Archbishop of Canterbury
Lady Green of Hurstpierpoint	UK	Nominated by the Friends
The Most Revd Josiah Idowu-Fearon	Nigeria	Secretary General of the Anglican Communion - Ex-officio
Ms Anne Noel Jones	* USA	Nominated by the Friends
Ms Beverley Jullien	UK	Co-opted
The Most Revd Paul Kwong	Hong Kong, China	Co-opted



Mr Christopher L Mann	USA	Nominated by the Friends
The Revd Barry E Nichols	* UK	Treasurer – Nominated by the Friends
Mrs Suzannah O'Brien	* UK	Nominated by the Friends
Mr Andrew Roberts	UK	Co-opted (appointed 21 October 2021)
Mr Julian Roberts	UK	Nominated by the Friends
Canon Margaret Swinson	UK	Chair Inter Anglican Finance and Administration Committee
The Revd Paul Thaxter	UK	Co-opted (resigned 14 January 2021)
Ms Julie L Wareham (Julie Noon)	* UK	Nominated by the Friends
Mrs Pamela Wesley	USA	Elected 21 October 2021

\* = Members of the Management Committee

With effect from 3 April 2018 Ms Safiya Nyirongo was employed by Lambeth Palace to serve as Chief Executive Officer of the Fund and with effect from 17 June 2019 an Administrative Assistant was also employed by Lambeth Palace. The Fund and the Friends bear their employment costs.

### Trustees

Revd Paul Thaxter resigned as a trustee on 14 January 2021, Mr Andrew Roberts was appointed as a Co-opted trustee on 21 October 2021 and Mrs Pamela Wesley was elected as a trustee on 21 October 2021. With effect from 21 October 2021 Lord Green of Hurstpierpoint was nominated by the Archbishop of Canterbury as Vice-chair and Chair of the Management Committee, and Mrs Marjorie Bannister, whose term of office as a trustee nominated by the Friends expired, was re-elected as a trustee.

*Justin Cantuar*

**+Justin Cantuar:**

**Chair**

*Fr. Tully*

2022

## **Accountant's report**

### **Independent examiner's report to the trustees of The Archbishop of Canterbury's Anglican Communion Fund**

I report on the accounts of the trust for the year ended 31 December 2021, which are set out on pages 10 to 20.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's statement**

In connection with my examination, no matter came to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J I Borucki FCA  
Borucki & Co  
Chartered Accountants and Registered Auditors  
42 Radnor Road  
Harrow HA1 1RZ

20 July 2022

**THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31 December 2021**

	Note	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted income funds 2021 £	Total 2021 £	Total 2020 £
<b>Income</b>						
<b>Donations</b>						
Grant from The Friends of the Archbishop of Canterbury's Anglican Communion Fund		120,911		359,436	480,347	766,337
UK donations		40,950		25,000	65,950	-
Together in Unity - Covid 19 Appeal		-		-	-	101,138
Personal Emergencies Fund transferred from Anglican Consultative Council				361,660	361,660	-
Donations to Personal Emergencies Fund				125	125	-
Prior year grants cancelled or reduced	3	-		3,000	3,000	75,390
<b>Total donations</b>		161,861		749,221	911,082	942,865
<b>Investment income</b>						
Income from investments		3,286		1,622	4,908	3,188
Interest receivable		65		-	65	450
<b>Total income</b>		165,212		750,843	916,055	946,503
<b>Expenditure</b>						
<b>Charitable activities</b>						
Grants to Provinces of the Anglican Communion in times of acute need -						
Covid 19, new grants	4			205,247	205,247	314,966
2019 grants redesignated to be used for Covid relief	4				-	41,004
Other	4	35,000		9,127	44,127	20,287
Grants for strategic initiatives:						
Strategic partnerships	4				-	31,450
General projects	4	120,198		184,030	304,228	210,828
Grants for Anglican Communion representation and consultations	4	-		75,000	75,000	71,080
Grants by Personal Emergencies Fund		-		20,142	20,142	-
<b>Total grants approved in the year</b>		155,198		493,546	648,744	689,615
<b>Administration and finance costs</b>						
Administration	5	57,113		4,199	61,312	56,229
Loss/(Gain) on exchange		1		-	1	(238)
<b>Total expenditure</b>		212,312		497,745	710,057	745,606
<b>Net income/(deficit)</b>		(47,100)		253,098	205,998	200,897
<b>Transfer to Covid 19 funds</b>		-		-	-	-
<b>Other recognised gains/(losses)</b>						
Realised gain on investments					-	-
Unrealised gain/(loss) on investments	7	17,740		2,444	20,184	13,271
<b>Net Movement in Funds</b>		(29,360)	-	255,542	226,182	214,168
Fund balances brought forward at the beginning of year		82,550	100,000	169,816	352,366	138,198
<b>Fund balances carried forward at end of year</b>		53,190	100,000	425,358	578,548	352,366

# THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND

## BALANCE SHEET

At 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Office equipment	6	390	1,128
Investments	7	372,661	115,657
		<u>373,051</u>	<u>116,785</u>
<b>Current assets</b>			
Debtors			
Due from Friends of the Archbishop of Canterbury's Anglican Communion Fund		47,469	492,711
Other debtors		6,254	0
Cash at bank	8	770,051	314,352
		<u>823,774</u>	<u>807,063</u>
<b>Liabilities</b>			
Creditors falling due within one year			
Grants payable		554,857	552,361
Other creditors		63,420	19,121
		<u>618,277</u>	<u>571,482</u>
Net current assets		<u>205,497</u>	<u>235,581</u>
Net assets		<u>578,548</u>	<u>352,366</u>
<b>Funds</b>	9		
<i>Unrestricted income funds</i>			
General Fund		53,190	82,550
Reserve Fund		100,000	100,000
<i>Restricted income funds</i>		425,358	169,816
		<u>578,548</u>	<u>352,366</u>

*+ Justin Cantuar:*

+Justin Cantuar:  
Chair of Trustees

*7<sup>th</sup> July* 2022



# THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND

## Notes to the accounts

31 December 2021

### 1 Constitution

The Archbishop of Canterbury's Anglican Communion Fund (the Fund) was created by a deed of trust dated 12 November 1997 for the benefit of the churches and provinces of the Anglican Communion and the international ministry of the Archbishop of Canterbury. This deed has been amended by Supplemental Deeds dated 15 October 1999, 14 December 2016 and 20 October 2021.

On 3 November 1999 the Fund was registered in England as Charity No 1078032.

### 2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the accounts are as follows:

#### Basis of financial statements

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities SORP 2015 (SORP 2015) as amended by Updated Bulletin 1. The trust is a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the trust is responsible in law.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### Preparation of the accounts on a going concern basis

The trust is a grant making trust and only makes grants out of available income. During the year the trust had a net excess of income over expenditure of £205,998. At 31 December 2021 Unrestricted Reserves totalled £153,190. The trustees are not aware of any circumstances that might affect the going concern status of the trust in the foreseeable future.

For this reason, the trustees are of the opinion that the trust can be considered a going concern for the foreseeable future, this being a period of at least twelve months from the date of approval of the balance sheet.

#### Funds

*Unrestricted funds* are funds set aside by the trustees that are not subject to any restrictions regarding their use and are available for application on the general purposes of the trust.

*Designated funds* are general funds set aside for a particular purpose by the trustees. They are also unrestricted.

*Restricted funds* represent donations or grants received for a specific object or invited by the trustees for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance on that fund.

# THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND

## Notes to the accounts

31 December 2021

### 2 Accounting policies (Cont'd)

#### Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit and income from investments is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or investment income paid or payable by the bank or investment institution.

The value of donated services is calculated at the estimated cost of employing staff to provide the services concerned.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Grants payable are accounted for once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

#### Fixed assets

*Office equipment* is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

*Investments* are valued at market value at 31 December

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### Taxation

The Trust, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

**THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND**

**Notes to the accounts**

**31 December 2021**

**3 Prior year grants cancelled or reduced**

Prior year grants cancelled or reduced were as follows:

	Unrestricted Income funds 2021 £	Restricted Income funds 2021 £	Unrestricted Income funds 2020 £	Restricted Income funds 2020 £
<i>Reductions</i>				
2020 Cuba Covid relief		3,000		
2017 Sudan Strategic Partnership			13,300	
2017 Congo pastoral visits			2,356	
2018 Sudan Strategic Partnership			4,030	
2018 Zambia School reconstruction			10,108	
2018 CAPA Bishops' training				2,845
2019 Congo Bishops' meeting				1,747
2019 grants redesignated to be used for covid relief - see page 14.			7,263	33,741
	0	3,000	37,057	38,333

**4 Grants made**

Grants approved during the year were as follows

	Unrestricted Income funds 2021 £	Restricted Income funds 2021 £	Unrestricted Income funds 2020 £	Restricted Income funds 2020 £
<i>Grants to provinces of the Anglican Communion in times of acute need</i>				
<i>Grants from the Together in Unity Appeal for Covid relief throughout the Communion</i>				
<i>Grants approved in 2020</i>				
<i>Africa</i>				
Burundi				3,000
				3,000
CAPA				
				25,000
Central Africa				10,000
		2,000		3,000
				6,000
				1,500
		2,000		
				1,500
				1,500
				7,500
		4,732		
Democratic Republic of Congo		25,000		
				4,000
				12,000
				8,000
				3,000
				4,000
Ghana, West Africa				4,000
				4,000
				2,000
		10,000		
Indian Ocean		2,500		4,000
Kenya		10,000		
		9,165		
Mozambique				3,500
				2,000
				3,500
Total carried forward	0	65,397	0	116,000



**THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND**

**Notes to the accounts**

**31 December 2021**

**4 Grants made (Cont'd)**

		Unrestricted Income funds 2021 £	Restricted Income funds 2021 £	Unrestricted Income funds 2020 £	Restricted Income funds 2020 £
<i>Grants to provinces of the Anglican Communion in times of acute need the Communion</i>					
<i>Grants approved in 2020</i>					
<i>Africa (Cont'd)</i>					
	Brought forward		65,397	0	116,000
Nigeria	Diocese of Gusau Zamfara				10,000
Southern Africa	Diocese of Port Elizabeth				9,000
	Diocese of George		3,000		
	Diocese of Swaziland		9,650		
South Sudan	ECSS Covid-19 Taskforce				14,000
	Diocese of Abiye				2,000
	Diocese of Olo				4,000
	Diocese of Juba and Bor				2,000
	Diocese of Cueibet				3,691
	Diocese of Wau				4,000
Sudan	Dioceses of Sudan, Khartoum, Kadugli, El Obeid, Port Sudan & Wad Medani				10,000
Tanzania	Diocese of Western Tanganyika				15,000
	Diocese of Central Tanganyika, Dodoma				4,000
	Diocese of Kondo				4,000
	Diocese of Zanzibar				3,000
	Diocese of Lweru				3,000
Uganda	St Augustine's Hospital, Tanga		6,000		
	Diocese of Busoga				5,000
	Diocese of Central Busoga				11,500
<i>Asia/Oceania</i>					
Bangladesh					5,000
Melanesia	Diocese of Vanuatu and New Caledonia				8,000
Myanmar			10,000		6,000
North India	Church of North India		31,000		
	Diocese of Jabalpur				5,000
	Diocese of Amritsar		10,000		
Papua New Guinea	Diocese of Alpo Rongo		9,500		
South India			35,000		
Pakistan	Diocese of Sialkot				6,936
	Diocese of Multan				5,000
	Diocese of Faisalabad				5,000
<i>Americas/Caribbean</i>					
Brazil	Various projects		10,000		8,000
	Amazonia		10,000		
	Diocese of Pelotas				9,339
Central America	Guatemala				7,000
Cuba					3,000
South America	Diocese of Peru				10,000
West Indies	Jamaica and Cayman Islands				7,000
<i>Middle East</i>					
Alexandria	Tigray		5,700		
Jerusalem & Middle East	Jordan				4,500
<i>Anglican Communion</i>					
Anglican Alliance					5,000
		0	205,247	0	314,966
<i>2019 grants redesignated to be used for Covid relief</i>					
<i>Africa</i>					
Burundi	Diocese of Muyinga				5,000
Kenya	Diocese of Kitale			1,763	
Southern Africa	Diocese Niassa, Mozambique				5,000
South Sudan	Diocese of Maridi			4,250	
South Sudan	Diocese of Juba				3,540
Tanzania	Diocese of Ruvuma				3,250
<i>Asia</i>					
Ceylon	Diocese of Kurunagala				6,951
Myanmar	Diocese of Yangon			1,250	
<i>Americas/Caribbean</i>					
Mexico					10,000
		0	0	7,263	33,741



**THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND**

**Notes to the accounts**

**31 December 2021**

**4 Grants made (Cont'd)**

Unrestricted Income funds 2021 £	Restricted Income funds 2021 £	Unrestricted Income funds 2020 £	Restricted Income funds 2020 £
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*Grants to provinces of the Anglican Communion in times of acute need*

*Other grants in times of acute need*

*Grants approved in 2021*

**Africa**

Democratic Republic of Congo - Rebuild Kanyanja church following volcanic eruption

9,127

Democratic Republic of Congo - Volcanic eruption relief

5,000

Tanzania - Diocese of Tanga, Restoration of Church following landslide

13,000

**Americas/Caribbean**

Caribbean - Windward Islands volcanic eruption relief

3,000

Haiti - Earthquake relief

5,000

**Middle East**

Alexandria - Tigray emergency response

6,000

Jerusalem & Middle East - Emergency response to Gaza crisis

3,000

*Grants approved in 2020*

**Africa**

Central Africa - Masvingo, Zimbabwe School feeding programme

4,500

Indian Ocean - Madagascar - cyclone relief

1,000

South Sudan - Diocese of Kajo-Keji

9,500

**Middle East**

Jerusalem & Middle East - Lebanon relief after Beirut explosion

3,945

Yemen

625

35,000	9,127	9,070	11,217
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*Grants to Provinces of the Anglican Communion for strategic initiatives*

*Strategic Partnerships*

*Grants approved in 2020*

**Africa**

Congo - Provincial staff and Diocesan Representatives workshop

20,000

Congo - Performance based monitoring for national staff co-ordinators

11,450

0	0	20,000	11,450
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*Grants to Provinces of the Anglican Communion for strategic initiatives*

*General projects*

*Grants approved in 2021*

**Africa**

Central Africa - Malawi, Diocese of Upper Shire, Financial management & Leadership training

9,998

Central Africa - Northern Malawi, support for Medical Mobile Outreach clinic

10,000

Democratic Republic of Congo - House of Bishops' meeting and enthronement of new Archbishop

20,000

Democratic Republic of Congo - Diocese of Boga

9,891

Ghana - Renovation of office for new internal province

10,000

Indian Ocean - Madagascar, Diocese of Toliara

9,964

Mozambique - Office for newly created missionary diocese of Zambesia

10,000

Southern Africa - St Saviour's, Port Elizabeth Soup Kitchen

10,000

South Sudan - Diocese of Juba, Access to potable water in Gondokoro

5,322

South Sudan - Synod meeting with representatives from each diocese

20,000

South Sudan - Diocese of Yambio, Evangelism and mission response to Covid 19

6,000

South Sudan - Kajo-Keji Christian College, satellite internet set up and electric supply to lecture halls

10,000

61,177	69,998		
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Carried forward

**THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND**

**Notes to the accounts**

**31 December 2021**

**4 Grants made (Cont'd)**

	Unrestricted Income funds 2021 £	Restricted Income funds 2021 £	Unrestricted Income funds 2020 £	Restricted Income funds 2020 £
<i>Grants to Provinces of the Anglican Communion for strategic initiatives</i>				
<i>General projects</i>				
<i>Grants approved in 2021</i>				
<b>Africa</b>				
<i>Brought forward</i>				
South Sudan - Diocese of Kadugali	61,177	69,998		
Sudan - Completion of ECS Guest House	9,969			
Tanzania - Review of constitution of Anglican Church of Tanzania	10,000			
Tanzania - Roofing of Kondoa Cathedral Church		7,000		
Tanzania - Diocese of Lweru, support for vulnerable girls	10,000			
Tanzania - Diocese of Rorya, parish response recovery and resilience to Covid 19		9,978		
Tanzania - Diocese of Ruvuma, income generation for Covid 19 economic recovery	3,937	2,563		
Tanzania - Diocese of Victoria Nyanza, Water bore hole		10,000		
Uganda - Northwest Ankole, Disseminating Diocesan Strategic Development Plan		7,220		
Zimbabwe - Diocese of Masvingo, roofing material for St Bernard's Mission clinic	115			
Zimbabwe - Matabeleland, theological training	10,000			
<b>Americas/Caribbean</b>		10,000		
Brazil - St Steven's Church, provision of food and work raining to homeless		7,000		
West Indies - Diocese of Jamaica, Renovation of St Monica's Children's Home		20,000		
<b>Middle East</b>				
Diocese of Cyprus and the Gulf - Student chaplaincy	5,000			
Diocese of Jerusalem - Training on Safeguarding		10,000		
Diocese of Jerusalem - Arab Episcopal School	10,000			
<b>Anglican Communion</b>				
Capacity building for gender justice within the Communion		10,000		
Safe Church Commission visual project		10,271		
Anglican Alliance - Strengthening young people's livelihood skills and resilience		10,000		
<i>Grants approved in 2020</i>				
<b>Africa</b>				
CAPA General Assembly strategic planning			15,000	
CAPA - Bishops' Orientation				15,000
CAPA - CCMP envisioning workshop for DR Congo, Indian Ocean, West Africa & South Sudan Provinces				20,000
Kenya - Suam-Kacelipa Kitale, Purchase of ten motorcycles for mission outreach				10,000
Kenya - Anglican Development Services, Promotion of gender equality				10,000
Mozambique - Nampula, Theological education and training in pastoral care				10,000
Nigeria- New Busa, Fish farming & integrated agriculture project				10,000
South Sudan - Juba, Radio engagement with local communities & trauma healing training				10,000
Tanzania - Mt Kenya, Rooted in Jesus				5,000
Tanzania - Kagera, Pajoma Project, Entrepreneurship training re farming & tree plantation				10,000
West Africa - Sierra Leone, Bo - helping women in rural areas, providing farming tools etc to improve vegetable cultivation				10,412
<b>Asia/Oceania</b>				
Ceylon - Diocese of Colombo - Refurbishment of Christ Church, Hambantota				5,000
Myanmar - Mandalay - Office set up for new missionary diocese in Homalin area			9,922	6,078
Philippines - Visayas Mission area - Multi-purpose Hall for Good Shepherd Training Centre				10,000
South East Asia, West Malaysia, Penang - Microsoft course for blind and visually impaired				10,000
<b>Americas/Caribbean</b>				
Brazil - Diocese of Brasilia - Strengthen Diocesan Advocacy Department				10,000
Brazil - Missionary district of Oeste-Brazil - TAMAR gender violence project				9,917
Brazil - Diocese of Amazonia - Missionary campaign in Manaus region				6,999
<b>Middle East</b>				
Alexandria - Gambela - Youth media project - sharing the gospel via YouTube			2,358	5,142
Alexandria - Egypt - Clergy and lay leadership training				10,000
	120,198	184,030	27,280	183,548

**THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND**

**Notes to the accounts**

**31 December 2021**

**4 Grants made (Cont'd)**

	Unrestricted Income funds 2021 £	Restricted Income funds 2021 £	Unrestricted Income funds 2020 £	Restricted Income funds 2020 £
<i>Grants for Anglican Communion representation and consultations</i>				
<i>Grants approved in 2020 and 2021</i>				
Diocese in Europe - Anglican Representation at European institutions		15,000		16,080
Anglican Centre in Rome - Core support		30,000		30,000
Anglican Communion Office at the United Nations - core support		30,000		25,000
	0	75,000	0	71,080

**5 Administration and finance costs**

Administration and finance costs were as follows

	Unrestricted Income funds 2021 £	Restricted Income funds 2021 £	Unrestricted Income funds 2020 £	Restricted Income funds 2020 £
Administration	0	63	367	
Staff costs	54,493	4,136	52,912	
Office equipment depreciation	738		738	
Governance costs - Independent examiner's fees	450		450	
Bank charges	1,432		1,572	190
	57,113	4,199	56,039	190

**6 Office equipment**

		2021 £	2020 £
Cost			
	At 1 January 2021	2,954	2,954
	Additions during year	-	0
	At 31 December 2021	2,954	2,954
Depreciation			
	At 1 January 2021	1,826	1,088
	Charge for the year	738	738
	At 31 December 2020	2,564	1,826
Net book value	At 31 December 2020	390	1,128

**7 Investments**

	2021 PEF	2021 Other	2021 £	2020 £
Market value at 1 January 2021		115,657	115,657	102,386
Transfer from Anglican Consultative Council	240,248		240,248	
Additions	240,000		240,000	
Disposals	-243,428		-243,428	
Realised and unrealised investment gain/(loss)	2,444	17,740	20,184	13,271
Market value at 31 December 2019	239,264	133,397	372,661	115,657
CBF Church of England Investment Fund - income shares	119,318	62,615	181,933	54,744
CBF Church of England Global Equity Income Fund - income shares	119,946	70,782	190,728	60,913
	239,264	133,397	372,661	115,657
Historical cost	240,000	85,049	325,049	85,049

**8 Cash at bank**

	2021 £	2019 £
CAF Bank Ltd	474,125	52,379
NatWest Bank plc	238,126	214,173
CBF Deposit Fund	57,800	47,800
	770,051	314,352



**THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND**  
Notes to the accounts  
31 December 2021

**9 Reconciliation of Funds and movements on Reserves**

	<u>Unrestricted funds</u>			<u>Restricted income funds</u>							<u>Total restricted income Funds</u>
	<i>General Fund</i>	<i>Reserve Fund</i>	<i>Total Unrestricted Funds</i>	<i>US donations</i>	<i>Bishop Radford Trust</i>	<i>Together in Unity Appeal</i>	<i>Women on the Front Line</i>	<i>Zimbabwe Masvingo</i>	<i>Madagascar</i>	<i>South Sudan Kajo-Keji</i>	
	£	£	£	£	£	£	£	£	£	£	£
At 1 January 2020	13,511	100,000	113,511	12,300	-	-	12,387	-	-	-	24,687
Income	186,443		186,443	185,957	140,491	419,895	2,500	1,000	9,500	717	760,060
Expenditure	(63,613)		(63,613)	(159,328)	(140,491)	(314,966)	-	(1,000)	(9,500)	(717)	(626,002)
Charitable activities	(55,801)		(55,801)	(190)							(190)
Administration and finance	13,271		13,271								
Gains or (losses) on investments	80,300	-	80,300	26,439	-	104,929	2,500	-	-	-	-
Net income for the year	(11,261)		(11,261)	(38,739)		50,000					133,868
Transfers between funds											11,261
At 31 December 2020	82,550	100,000	182,550	-	-	154,929	14,887	-	-	-	169,816

  

	<u>Unrestricted funds</u>			<u>Restricted income funds</u>							<u>Total restricted income Funds</u>
	<i>General Fund</i>	<i>Reserve Fund</i>	<i>Total Unrestricted Funds</i>	<i>US donations</i>	<i>Bishop Radford Trust</i>	<i>Together in Unity Appeal</i>	<i>Women on the Front Line</i>	<i>Personal Emergencies Fund Capital Funds</i>	<i>Personal Emergencies Fund Revenue Funds</i>	<i>Henry Oldfield Trust</i>	
	£	£	£	£	£	£	£	£	£	£	£
Income	165,212		165,212	178,940	130,000	50,996	2,500		1,747	25,000	389,183
Funds transferred from ACC								243,297	118,363		361,660
Expenditure	(155,198)		(155,198)	(143,089)	(105,068)	(205,247)	-		(20,142)	(20,000)	(493,546)
Charitable activities	(57,114)		(57,114)	-					(4,199)		(4,199)
Administration and finance	17,740		17,740					2,444			2,444
Gains or (losses) on investments	(29,360)	-	(29,360)	35,851	24,932	(154,251)	2,500	245,741	95,769	5,000	255,542
Net income for the year				(6,000)	(6,732)	12,732					-
Transfers between funds											-
At 31 December 2021	53,190	100,000	153,190	29,851	18,200	13,410	17,387	245,741	95,769	5,000	425,358

*US Donations, Bishop Radford Trust, Women on the Front Line, Zimbabwe (Masvingo), Madagascar and South Sudan (Kajo-Keji)*  
These funds represent donations received to finance certain specified grants to be made by the Trust or the Fund

*Together in Unity Appeal*

This fund represents amounts raised in response to an Appeal to the Anglican Communion by the Archbishop of Canterbury to support one another by providing funds for churches and communities around the world in particular need during the Covid 19 pandemic.

**10 Analysis of Net Assets between funds**

	<u>Unrestricted funds</u>		<u>Restricted income funds</u>							<u>Total</u>
	<i>General Fund</i>	<i>Reserve Fund</i>	<i>US donations</i>	<i>Bishop Radford Trust</i>	<i>Together in Unity Appeal</i>	<i>Women on the Front Line</i>	<i>Zimbabwe Masvingo</i>	<i>Madagascar</i>	<i>South Sudan Kajo-Keji</i>	
	£	£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:										
Fixed assets										
Office equipment	1,128									1,128
Investments	15,657	100,000								115,657
Current assets										
Debtors	134,743		11,222	130,000	206,529					-
Cash at bank	32,315		175,007	83,062		23,968		9,500	717	492,711
Less										314,352
Current liabilities	(101,293)		(186,229)	(213,062)	(51,600)	(9,081)	-	(9,500)	(717)	(571,482)
Total net assets	82,550	100,000	-	-	154,929	14,887	-	-	-	352,366

  

	<u>Unrestricted funds</u>		<u>Restricted income funds</u>							<u>Total</u>
	<i>General Fund</i>	<i>Reserve Fund</i>	<i>US donations</i>	<i>Bishop Radford Trust</i>	<i>Together in Unity Appeal</i>	<i>Women on the Front Line</i>	<i>Personal Emergencies Fund Capital Funds</i>	<i>Personal Emergencies Fund Revenue Funds</i>	<i>Henry Oldfield Trust</i>	
	£	£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:										
Fixed assets										
Office equipment	390									390
Investments	33,397	100,000								372,661
Current assets							239,264			-
Debtors	53,723									53,723
Cash at bank	181,367		235,216	167,039	32,715	26,468	6,477	95,769	25,000	770,051
Less										-
Current liabilities	(215,687)		(205,365)	(148,839)	(19,305)	(9,081)			(20,000)	(618,277)
Total net assets	53,190	100,000	29,851	18,200	13,410	17,387	245,741	95,769	5,000	578,548



**THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND**

Notes to the accounts

31 December 2021

**11 Comparatives for Statement of Financial Activities  
analysed between funds**

	Note	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted income funds 2020 £	Total 2020 £
<b>Income</b>					
<i><b>Donations</b></i>					
Grant from The Friends of the Archbishop of Canterbury's Anglican Communion Fund		145,748		620,589	766,337
UK donations		-		-	-
Together in Unity - Covid 19 Appeal		-		101,138	101,138
Prior year grants cancelled or reduced	4	37,057		38,333	75,390
<b>Total donations</b>		182,805		760,060	942,865
<i><b>Investment income</b></i>					
Income from investments		3,188		-	3,188
Interest receivable		450		-	450
<b>Total income</b>		186,443		760,060	946,503
<b>Expenditure</b>					
<i><b>Charitable activities</b></i>					
Grants to Provinces of the Anglican Communion in times of acute need -					
Covid 19, new grants				314,966	314,966
2019 grants redesignated to be used for Covid relief		7,263		33,741	41,004
Other		9,070		11,217	20,287
Grants for strategic initiatives -					-
Strategic partnerships		20,000		11,450	31,450
General projects		27,280		183,548	210,828
Grants for Anglican Communion representation and consultations		-		71,080	71,080
<b>Total grants approved in the year</b>		63,613		626,002	689,615
<i><b>Administration and finance costs</b></i>					
Administration	6	56,039		190	56,229
Loss/(Gain) on exchange		(238)		-	(238)
<b>Total expenditure</b>		119,414		626,192	745,606
<b>Net income/(deficit)</b>		67,029		133,868	200,897
<b>Transfer to Covid 19 funds</b>		(11,261)		11,261	-
<i><b>Other recognised gains/(losses)</b></i>					
Realised gain on investments		-	-	-	-
Unrealised gain/(loss) on investments		13,271	-	-	13,271
<b>Net income for the year after transfers</b>		69,039	-	145,129	214,168
Fund balances brought forward at the beginning of year		13,511	100,000	24,687	138,198
<b>Fund balances carried forward at end of year</b>		82,550	100,000	169,816	352,366