

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

**Charity No 1078032**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

# 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 R Alec Dawson	USA	
	The Revd Dr Duncan J Dormor	UK	
	Mrs Pamela Wesley Gomez	USA	
	Lord Green of Hurstpierpoint	UK	Vice-Chair
	Lady Green of Hurstpierpoint	UK	
	Mr Michael J Hart	UK	
	Ms Anne Noel Jones	USA	
	Ms Beverley G Jullien	UK	
	Mr Christopher L Mann	USA	
	The Revd Barry E Nichols	UK	Treasurer
	Mrs Suzannah J O'Brien	UK	
	Ms Adele Paterson	UK	
	The Rt Revd Anthony D Poggo	South Sudan	
	Canon Andrew J Roberts	UK	
	Mr Julian V F Roberts	UK	
	The Revd Wendy Scott	New Zealand	
	The Rt Revd Timothy M Thornton	UK	
	Ms Julie L Wareham (Julie Noon)	UK	
<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 One Angel Lane London EC4R 3AB		
<b>SOLICITORS</b>	McCarthy Denning Minster House, 42 Mincing Lane London EC3R 7AE		
<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 2023**

The Trustees of the Archbishop of Canterbury's Anglican Communion Fund (the Fund) present their report for the year ended 31 December 2023

### **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***

The Fund seeks and welcomes donations to finance its grant making 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 urgent 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.
- 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.

## **Achievement and performance**

In 2023 the Fund received donations totalling £578,223. This included £35,271 for the Personal Emergencies Fund and £1,500 arising from the cancellation or reduction of prior year grants.

The Fund made grants totalling £499,457 of which £26,771 were grants from the Personal Emergencies Fund. Full details of the grants made in 2023 and the previous year are set out in note 4 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 £72,272 being 11.8% of the total income of the Fund. Fundraising costs totalled £28,772 being 4.7% of the total income of the Fund.

During the year the Fund's investments increased in value by £39,672.

## **Financial review**

The accounts of the Fund are set out on pages 10 to 19. At 31 December 2023 the unrestricted funds carried forward totalled £78,709. In addition, the following Restricted Income Funds were held:

US donations	£52,919	Retained partly to meet grant administration expenses in 2024 and partly to fund future grants.
Bishop Radford Trust	£19,009	Retained partly to meet grant administration expenses in 2024 and partly to fund future grants.
Women on the Front Line	£2,500	Available to cover the costs of Women on the Front Line Retreats led by Mrs Caroline Welby.
PEF Capital funds	£240,365	These funds are invested.
PEF Revenue funds	£72,109	Available for PEF grants
Henry Oldfield Trust	£5,000	Available for grants to the West Indies

In 2020, on the establishment of the Together in Unity Appeal for Covid relief by the Archbishop of Canterbury, the Fund transferred £50,000 (£11,261 from Unrestricted funds and £38,739 from funds donated by the American Friends) to the Together in Unity Appeal as pump priming funds. In the event other funds raised by the Together in Unity Appeal were only



£21,436 less than the grants made. In 2023 it has been possible for part of the pump priming funds to be returned - £6,433 to Unrestricted Funds and £22,131 to funds donated by the American Friends – to be available to fund grant applications in 2024.

£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 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 (£233,888) 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 8 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 American Friends of the Archbishop of Canterbury's Anglican Communion Fund Inc. (the American Friends) - £243,478 and the Bishop Radford Trust - £130,000.

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

	2023 £	2022 £
<i>Grants to Provinces of the Anglican Communion in times of acute need</i>	78,369	59,904
<i>Grants to support strategic initiatives to assist religious and other charitable work of the Anglican Communion</i>		
<i>Strategic partnerships</i>	19,714	35,000
<i>General projects</i>	249,603	236,172
<i>Grants for Anglican Communion representation and consultations</i>	125,000	122,000
<i>Grants by Personal Emergencies Fund</i>	26,771	59,462
<b><i>Total grants approved in the year</i></b>	<b>499,457</b>	<b>512,538</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. This programme has been delayed because of the Covid pandemic. A grant of £19,714 was made during the year to the Eglise Anglicane Du Congo towards the costs of the Provincial Team for Justice, Peace and Reconciliation. In 2022 a grant of £35,000 was made for IAMA, the Anglican Church of Mozambique and Angola, the newest province of the Anglican Communion, to assist with the establishment of the province.

The trustees have maintained the support given in previous years 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.

### **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.



The Personal Emergencies Fund (the PEF) is administered by a Reference Panel, which is responsible for fundraising for the PEF and for consideration and approval of all PEF grants. Until 29 November 2022 the Reference Panel had been chaired for many years by Canon Nicholas Sagovsky, who retired as the Chair. The Rt Revd Timothy M Thornton was appointed as Chair in his place. In addition the following served as members of the Reference Panel during the year: Mrs Marjorie Bannister, The Revd Ben Cahill-Nicholls, (the Chief Executive of the Clergy Support Trust)), Dr John Gilbert, Lady Jay Green (appointed 5 October 2023) Mr Guy Heald and The Revd Barry Nichols (Treasurer).

### ***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. In 2023 the Friends transferred donations and other income totalling £9,420 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 makes grants each year 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 2023 were:

The Most Revd & Rt. Hon Justin P Welby		
the Archbishop of Canterbury	UK	Chair - Ex-officio
Mrs Marjorie Bannister	* UK	Elected
Mrs Marion M Dawson Carr	* USA	Elected
Mr R Alec Dawson	USA	Elected
The Revd Dr Duncan J Dormor	UK	Co-opted
Mrs Pamela Wesley Gomez	USA	Elected
Mr Michael J Hart	UK	Chair Inter Anglican Finance and Administration Committee Ex-officio (appointed 16 February 2023)
Lord Green of Hurstpierpoint	* UK	Nominated as Vice-chair by the Archbishop of Canterbury
Lady Green of Hurstpierpoint	UK	Elected
Ms Anne Noel Jones	* USA	Elected
Ms Beverley G Jullien	UK	Co-opted
Mr Christopher L Mann	USA	Elected
The Revd Barry E Nichols	* UK	Treasurer – Elected
Mrs Suzannah J O'Brien	* UK	Elected
Ms Adele Paterson	UK	Co-opted
The Rt Revd Anthony D Poggo	South Sudan	Secretary General of the Anglican Communion - Ex-officio
Canon Andrew J Roberts	UK	Co-opted
Mr Julian V F Roberts	UK	Elected
The Revd Wendy Scott	New Zealand	Nominated by the ACC (appointed 8 May 2024)
Canon Margaret A Swinson	UK	Chair Inter Anglican Finance and Administration Committee Ex-officio (retired 16 February 2023)
The Rt Revd Timothy M Thornton	UK	Co-opted
Ms Julie L Wareham (Julie Noon)	UK	Elected

\* = Members of the Management Committee

Ms Safiya Nyirongo and Ms Donna Munyaneza were employed during the year by Lambeth



Palace to serve as Chief Executive Officer of the Fund and Programme Manager and Executive Assistant respectively. The Fund bears their employment costs.

## **Trustees**

Canon Margaret A Swinson retired as an Ex-officio trustee on 16 February 2023 when she ceased to be Chair of the Inter Anglican Finance and Administration Committee and her successor in that role, Mr Michael J Hart, became an Ex-officio trustee in her place.

At the Annual General Meeting held on 11 December 2023, Lady Jay Green, whose period of office as a trustee nominated by the Friends had come to an end, was re-elected as a trustee.

On 8 May 2024 The Revd Wendy Scott, a member of the Standing Committee of the ACC, was nominated by the ACC to serve as a trustee.

The trustees wish to thank the retiring trustee for her valuable contribution as a trustee over the years.

A handwritten signature in black ink that reads "Justin Cantuar". The signature is written in a cursive, flowing style.

**+Justin Cantuar:**

**Chair**

15 May 2024

## **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 2023, which are set out on pages 10 to 19.

#### **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

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THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted income funds 2023 £	Total 2023 £	Total 2022 £
<b>Income</b>						
<b>Donations</b>						
Grant from The Friends of the Archbishop of Canterbury's Anglican Communion Fund		6,920		2,500	9,420	11,293
Grant from American Friends of the Archbishop of Canterbury's Anglican Communion Fund Inc				243,478	243,478	260,738
Donations received		110,185		178,369	288,554	236,419
Together in Unity - Covid 19 Appeal				-	-	15,154
Donations to Personal Emergencies Fund				35,271	35,271	22,503
Prior year grants cancelled or reduced	3	1,500		-	1,500	34,120
<b>Total donations</b>		<b>118,605</b>		<b>459,618</b>	<b>578,223</b>	<b>580,227</b>
<b>Investment income</b>						
Income from investments		3,386		6,089	9,475	9,405
Interest receivable		18,791		3,875	22,666	2,413
<b>Total income</b>		<b>140,782</b>		<b>469,582</b>	<b>610,364</b>	<b>592,045</b>
<b>Expenditure</b>						
<b>Charitable activities</b>						
Grants to Provinces of the Anglican Communion in times of acute need	4	29,550		48,819	78,369	59,904
Grants for strategic initiatives:						
Strategic partnerships	4	350		19,364	19,714	35,000
General projects	4	17,329		232,274	249,603	236,172
Grants for Anglican Communion representation and consultations	4			125,000	125,000	122,000
Grants by Personal Emergencies Fund		-		26,771	26,771	59,462
<b>Total grants approved in the year</b>		<b>47,229</b>		<b>452,228</b>	<b>499,457</b>	<b>512,538</b>
<b>Administration and finance costs</b>						
Administration	5	15,959		56,147	72,106	63,963
Loss/(Gain) on exchange		166		-	166	(59)
<b>Fundraising costs</b>	6	28,772			28,772	25,123
<b>Total expenditure</b>		<b>92,126</b>		<b>508,375</b>	<b>600,501</b>	<b>601,565</b>
<b>Net income/(deficit)</b>		<b>48,656</b>		<b>(38,793)</b>	<b>9,863</b>	<b>(9,520)</b>
<b>Reduction in Transfer to Covid 19 funds</b>		<b>6,433</b>		<b>(6,433)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>						
Realised gain/(loss) on investments					-	-
Unrealised gain/(loss) on investments	8	14,322		25,350	39,672	(47,952)
<b>Net Movement in Funds</b>		<b>69,411</b>	<b>-</b>	<b>(19,876)</b>	<b>49,535</b>	<b>(57,472)</b>
Fund balances brought forward at the beginning of year		9,298	100,000	411,778	521,076	578,548
<b>Fund balances carried forward at end of year</b>		<b>78,709</b>	<b>100,000</b>	<b>391,902</b>	<b>570,611</b>	<b>521,076</b>

# THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND

## BALANCE SHEET

At 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Office equipment	7	0	-
Investments	8	<u>364,381</u>	<u>324,709</u>
		<b>364,381</b>	<b>324,709</b>
<b>Current assets</b>			
Debtors			
Due from Friends of the Archbishop of Canterbury's Anglican Communion Fund		0	0
Other debtors		127,122	43,670
Cash at bank	9	<u>760,595</u>	<u>779,605</u>
		<b>887,717</b>	<b>823,275</b>
<b>Liabilities</b>			
Creditors falling due within one year			
Due to Friends of the Archbishop of Canterbury's Anglican Communion Fund		1,203	23,091
Grants payable		644,840	574,231
Other creditors		<u>35,444</u>	<u>29,586</u>
		<b>681,487</b>	<b>626,908</b>
Net current assets		<u>206,230</u>	<u>196,367</u>
Net assets		<u><b>570,611</b></u>	<u><b>521,076</b></u>
<b>Funds</b>	10		
<i>Unrestricted income funds</i>			
General Fund		78,709	9,298
Reserve Fund		100,000	100,000
<i>Restricted income funds</i>		391,902	411,778
		<u><b>570,611</b></u>	<u><b>521,076</b></u>

+ Justin Cantuar?

+Justin Cantuar:  
Chair of Trustees

15 May 2024



# THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND

## Notes to the accounts

31 December 2023

### 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 £9,863. At 31 December 2023 Unrestricted Reserves totalled £200,840. 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.

## 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 headings 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 2023**

**3 Prior year grants cancelled or reduced**

Prior year grants cancelled or reduced were as follows:

	Unrestricted Income funds 2023 £	Restricted Income funds 2023 £	Unrestricted Income funds 2022 £	Restricted Income funds 2022 £
<i>Reductions</i>				
2022 - South Sudan - Workshop for MAT members	1,500			
2017 Kenya - Care Centre Project			2,500	
2017 Indonesia - Emergency flood relief			5,000	
2017 & 2018 Women on the Front Line				9,081
2018 Bahamas Emergency relief				5,000
2018 Spouses Vine Fund				2,539
2019 Zimbabwe - Harare 5 Year plan				10,000
	1,500	0	7,500	26,620

**4 Grants made**

Grants approved during the year were as follows

	Unrestricted Income funds 2023 £	Restricted Income funds 2023 £	Unrestricted Income funds 2022 £	Restricted Income funds 2022 £
<i>Grants to provinces of the Anglican Communion in times of acute need</i>				
<i>Grants approved in 2023</i>				
<i>Africa</i>				
Congo - Provision of humanitarian support to Ituri/Kindu area	9,550	450		
Sudan - Crisis grant to support the Church after the onset of war	10,000	38,369		
<i>Asia/Oceania</i>				
Myanmar - Enhance food security in parishes in Hpa-An diocese	10,000			
<i>Middle East</i>				
Jerusalem & Middle East - Jerusalem - Support for work of Al-Ahli Hospital after onset of war.		10,000		
<i>Grants approved in 2022</i>				
<i>Africa</i>				
Indian Ocean - Madagascar - Cyclone emergency relief			16,000	
South Sudan - Emergency relief for displaced people in Agok town			3,076	
Uganda - Support for hunger affected families in Karamoja region			10,460	
Zimbabwe - Diocese of Masvingo - Mitigation of hunger and famine among students at Buhera diocesan schools				9,736
<i>Asia/Oceania</i>				
Ceylon - Diocese of Kurungala - Emergency relief to impoverished families			3,632	
Pakistan - Support for priest following murder of colleague			11,000	
Pakistan - Emergency flood relief			6,000	
	29,550	48,819	50,168	9,736



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**Notes to the accounts**

**31 December 2023**

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

	Unrestricted Income funds 2023 £	Restricted Income funds 2023 £	Unrestricted Income funds 2022 £	Restricted Income funds 2022 £
<i>Grants to Provinces of the Anglican Communion for strategic initiatives</i>				
<i>Strategic Partnerships</i>				
<i>Grants approved in 2023</i>				
<b>Africa</b>				
Democratic Republic of Congo - Building capacity of Provincial Team for Justice, Peace and Reconciliation	350	19,364		
<i>Grants approved in 2022</i>				
<b>Africa</b>				
IAMA - First Provincial Synod and office operational costs				35,000
	350	19,364	0	35,000
<i>Grants to Provinces of the Anglican Communion for strategic initiatives</i>				
<i>Grants approved in 2023</i>				
<b>Africa</b>				
Burundi - Diocese of Buhiga - Rehabilitation of Bible College		10,000		
Burundi - Diocese of Buye - Rehabilitation of Bible College		10,000		
Burundi - Retreat for House of Bishops	5,000			
Council of Anglican Provinces of Africa - Leadership transformation using CCMP model in Eswatini and Port Elizabeth Dioceses		20,000		
Council of Anglican Provinces of Africa - Strengthen the capacity of three Theological Education Institutions - Morogoro Bible College (Tanzania), St Nicholas Seminary (Ghana), Weithaga Theological College (Kenya)		10,000		
Kenya - Anglican Development Services, Kenya - Mainstreaming theology in Ecological Practices and Sustainable Earth		10,000		
South Africa - Diocese of Port Elizabeth - Phakamisani Abantwana Education and Feeding Project		6,000		
South Africa - Anglican Church of Southern Africa - to promote and action the Lambeth Calls through the Anglican Communion Environmental Network and Green Africans of Africa		10,000		
South Africa - Diocese of Cape Town - St John's Leadership Academy, forming pioneering mission shaped church leaders for local context.		10,000		
Tanzania - Diocese of Kagera - Pamoja Project, Building the ability of farmers to withstand climate change by improving farming methods		5,000		
Tanzania - Leadership training for 28 bishops from all dioceses in Tanzania		10,000		
<b>Asia/Oceania</b>				
Bangladesh - Dioceses of Dhaka, Rushtia and Barishal - Building the younger generation to become an active part of the Church to play a vital role in the future.	10,500			
India - Church of South India - Empowering Dalit and Adivasi women to access constitutional benefits, healthcare services and career guidance		10,000		
India - Church of South India - Providing grants to Dalit and Adivasi theological students to fund their theological education.		10,000		
India - Church of South India Home Care Nursing Programme	1,829	13,171		
Myanmar - Sittwe Diocese - Repair of Cathedral roof damaged by the Mocha cyclone		20,000		
Pakistan - Diocese of Peshawar - Support for St Luke's Church, Abbottabad		10,000		
Sri Lanka - Church of Ceylon - Kurunagala Diocese - Development of new diocesan office to replace building condemned as unusable.		9,135		
<b>Americas/Caribbean</b>				
Brazil - Diocese of Parana - creation of diocesan training and meeting centre		10,000		
Carried forward	17,329	183,306	0	0



THE ARCHBISHOP OF CANTERBURY'S ANGLICAN COMMUNION FUND

Notes to the accounts

31 December 2023

4 Grants made (Cont'd)

	Unrestricted Income funds 2023 £	Restricted Income funds 2023 £	Unrestricted Income funds 2022 £	Restricted Income funds 2022 £
<i>Grants to Provinces of the Anglican Communion for strategic initiatives</i>				
<i>General projects</i>				
<i>Grants approved in 2023 (Cont'd)</i>				
Brought forward	17,329	183,306		
<i>Anglican Communion</i>				
Anglican Alliance - Communion Forest Initiative		20,000		
Women on the Front Line - Training for spouses of Bishops		28,968		
<i>Grants approved in 2022</i>				
<i>Africa</i>				
Burundi - Rehabilitation of Provincial office				9,560
Democratic Republic of Congo - Diocese of Kalima - Training seminar for clergy and laity on strategies for leadership, mission, evangelism and church growth				10,000
Democratic Republic of Congo - Diocese of Kamango - Community transformation in the context of conflict				10,108
Democratic Republic of Congo - Diocese of Boga - Project to strengthen coexistence and peaceful cohabitation among chiefdoms in South Irumi province				15,000
Ghana - Strategic development project			10,000	
Kenya - Diocese of Kapsabet - Safer Communities project				10,000
Kenya - Communion Forest Initiative				10,000
Southern Africa - Theological college faculty position			10,000	
South Sudan - Empowering faith leaders to contribute to local peace process				20,000
South Sudan - Workshop and retreat to build capacity to engage on issues of conflict facing the Church and the nation			9,000	
South Sudan - Diocese of Ayod - Enhancing evangelism and rebuilding cathedral				10,000
Tanzania - Reaching out to children at schools/colleges				10,000
Tanzania - Diocese of Kagera - Pamoja Project - Building the ability of farmers				10,000
<i>Asia/Oceania</i>				
Bangladesh - Workshops for milestones for three dioceses and eight deaneries			14,219	9,486
Myanmar - Diocese of Homalin - Community training programme				10,000
Pakistan - Diocese of Sialkot - Awareness training re female issues				8,800
Pakistan - Diocese of Multan - Advocacy on the rights of women				9,999
<i>Americas/Caribbean</i>				
Uruguay - Soul Institute project - caring for carers				15,000
<i>Middle East</i>				
Jerusalem & Middle East - Jerusalem - Empowering women to become active leaders in the Church			10,000	
<i>Anglican Communion</i>				
Anglican Alliance - Communion Forest Initiative				15,000
	17,329	232,274	53,219	182,953
<i>Grants for Anglican Communion representation and consultations</i>				
<i>Grants approved in 2023 and 2022</i>				
Diocese in Europe - Anglican Representation at European institutions		17,000	10,043	6,957
Anglican Centre in Rome - Core support		35,000		30,000
Anglican Communion Office at the United Nations - core support		73,000		75,000
	0	125,000	10,043	111,957

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

**Notes to the accounts**

**31 December 2023**

**5 Administration and finance costs**

Administration and finance costs were as follows

	Unrestricted Income funds 2023 £	Restricted Income funds 2023 £	Unrestricted Income funds 2022 £	Restricted Income funds 2022 £
Administration	472	0	503	0
Staff costs	14,372	56,020	14,020	47,557
Office equipment depreciation	0		390	
Governance costs - Independent examiner's fees	450		450	
Bank charges	665	127	853	190
	<u>15,959</u>	<u>56,147</u>	<u>16,216</u>	<u>47,747</u>

**6 Fundraising costs**

	Unrestricted Income funds 2023 £	Restricted Income funds 2023 £	Unrestricted Income funds 2022 £	Restricted Income funds 2022 £
Staff costs	27,709		23,991	
Promotion expenses	1,063		1,132	
	<u>28,772</u>	<u>0</u>	<u>25,123</u>	<u>0</u>

**7 Office equipment**

		2023 £	2022 £
Cost			
	At 1 January 2022	2,954	2,954
	Additions during year	-	0
	At 31 December 2022	<u>2,954</u>	<u>2,954</u>
Depreciation			
	At 1 January 2022	2,954	2,564
	Charge for the year	-	390
	At 31 December 2022	<u>2,954</u>	<u>2,954</u>
Net book value	At 31 December 2022	<u>0</u>	<u>0</u>

**8 Investments**

	2023 PEF £	2023 Other £	2023 Total £	2022 PEF £	2022 Other £	2022 Total £
Market value at 1 January 2022	208,538	116,171	324,709	239,264	133,397	372,661
Transfer from Anglican Consultative Council						0
Additions						0
Disposals						0
Realised and unrealised investment gain/(loss)	25,350	14,322	39,672	-30,726	-17,226	-47,952
Market value at 31 December 2022	<u>233,888</u>	<u>130,493</u>	<u>364,381</u>	<u>208,538</u>	<u>116,171</u>	<u>324,709</u>
CBF Church of England Investment Fund	115,938	60,523	176,461	105,888	55,277	161,165
CBF Church of England Global Equity Income Fund	117,950	69,970	187,920	102,650	60,894	163,544
	<u>233,888</u>	<u>130,493</u>	<u>364,381</u>	<u>208,538</u>	<u>116,171</u>	<u>324,709</u>
Historical cost	240,000	85,049	325,049	240,000	85,049	325,049

**9 Cash at bank**

	2023 £	2022 £
CAF Bank Ltd	142,691	209,510
NatWest Bank plc	30,104	57,295
CBF Deposit Fund	587,800	512,800
	<u>760,595</u>	<u>779,605</u>

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

**Notes to the accounts**

**31 December 2023**

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

	<i>Unrestricted funds</i>			<i>Restricted income funds</i>								<i>Total restricted income Funds</i> £	
	<i>General Fund</i>	<i>Reserve Fund</i>	<i>Total Unrestricted Funds</i>	<i>US donations</i>	<i>Bishop Radford Trust</i>	<i>Women on the Front Line</i>	<i>Henry Oldfield Trust</i>	<i>Together in Unity Appeal</i>	<i>Personal Emergencies Fund Capital Funds</i>	<i>Personal Emergencies Fund Revenue Funds</i>			
	£	£	£	£	£	£	£	£	£	£			
At 1 January 2022	53,190	100,000	153,190	29,851	18,200	17,387	5,000	13,410	245,741	95,769		425,358	
Income	128,044		128,044	268,277	140,000	11,581	-	15,154		28,989		464,001	
Expenditure	(113,430)		(113,430)	(227,846)	(111,800)	-	-	-		(59,462)		(399,108)	
Charitable activities	(16,157)		(16,157)	(26,931)	(15,029)					(5,787)		(47,747)	
Administration and finance	(25,123)		(25,123)									-	
Raising funds	(17,226)		(17,226)						(30,726)			(30,726)	
Gains or (losses) on investments	(43,892)	-	(43,892)	13,500	13,171	11,581	-	15,154	(30,726)	(36,260)		(13,580)	
Net income for the year													
At 31 December 2022	9,298	100,000	109,298	43,351	31,371	28,968	5,000	28,564	215,015	59,509		411,778	
	<i>Unrestricted funds</i>			<i>Restricted income funds</i>								<i>Total restricted income Funds</i> £	
	<i>General Fund</i>	<i>Reserve Fund</i>	<i>Total Unrestricted Funds</i>	<i>US donations</i>	<i>Bishop Radford Trust</i>	<i>Women on the Front Line</i>	<i>Henry Oldfield Trust</i>	<i>Together in Unity Appeal</i>	<i>Personal Emergencies Fund Capital Funds</i>	<i>Personal Emergencies Fund Revenue Funds</i>	<i>Sudan</i>		<i>St Luke Abbottabad</i>
	£	£	£	£	£	£	£	£	£	£	£		£
Year to 31 December 2023													
Income	140,782		140,782	243,478	130,000	2,500	-	-		45,235	38,369	10,000	469,582
Expenditure	(47,229)		(47,229)	(223,149)	(124,971)	(28,968)	-	-		(26,771)	(38,369)	(10,000)	(452,228)
Charitable activities	(16,125)		(16,125)	(32,892)	(17,391)					(5,864)			(56,147)
Administration and finance	(28,772)		(28,772)										-
Raising funds	14,322		14,322						25,350				25,350
Gains or (losses) on investments	62,978	-	62,978	(12,563)	(12,362)	(26,468)	-	-	25,350	12,600			(13,443)
Net income for the year													
Transfer between funds	6,433			22,131				(28,564)					(6,433)
At 31 December 2023	78,709	100,000	172,276	52,919	19,009	2,500	5,000	-	240,365	72,109			391,902

*US Donations, Bishop Radford Trust, Women on the Front Line, Henry Oldfield Trust, Sudan and St Luke, Abbottabad*

These funds represents donations received to finance certain specified grants to be made by 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 in 2020 to support one another by providing funds for churches and communities around the world in particular need during the Covid 19 pandemic.

*Personal Emergencies Fund*

This fund exists to give financial assistance to clergy and members of their families throughout the Anglican Communion facing personal medical emergencies.

**11 Analysis of Net Assets between funds**

	<i>Unrestricted funds</i>		<i>Restricted income funds</i>								<i>Total</i>	
	<i>General Fund</i>	<i>Reserve Fund</i>	<i>US donations</i>	<i>Bishop Radford Trust</i>	<i>Women on the Front Line</i>	<i>Henry Oldfield Trust</i>	<i>Together in Unity Appeal</i>	<i>Personal Emergencies Fund Capital Funds</i>	<i>Personal Emergencies Fund Revenue Funds</i>	<i>Sudan</i>		<i>St Luke, Abbottabad</i>
	£	£	£	£	£	£	£	£	£	£		£
Fund balances at 31 December 2022 are represented by:												
Fixed assets												
Office equipment	-											-
Investments	16,171	100,000						208,538				324,709
Current assets												
Debtors	43,670											43,670
Cash at bank	100,889		328,909	194,639	28,968	5,000	45,457	6,477	69,266			779,605
Less												-
Current liabilities	(151,432)		(285,558)	(163,268)			(16,893)		(9,757)			(626,908)
Total net assets	9,298	100,000	43,351	31,371	28,968	5,000	28,564	215,015	59,509			521,076

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

**Notes to the accounts**

**31 December 2023**

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

	Note	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted income funds 2022 £	Total 2022 £
<b>Income</b>					
<b><i>Donations</i></b>					
Grant from The Friends of the Archbishop of Canterbury's Anglican Communion Fund		8,793		2,500	11,293
Grant from American Friends of the Archbishop of Canterbury's Anglican Communion Fund Inc				260,738	260,738
Donations received		106,419		130,000	236,419
Together in Unity - Covid 19 Appeal		-		15,154	15,154
Donations to Personal Emergencies Fund				22,503	22,503
Prior year grants cancelled or reduced	3	7,500		26,620	34,120
<b><i>Total donations</i></b>		<b>122,712</b>		<b>457,515</b>	<b>580,227</b>
<b><i>Investment income</i></b>					
Income from investments		3,361		6,044	9,405
Interest receivable		1,971		442	2,413
<b>Total income</b>		<b>128,044</b>		<b>464,001</b>	<b>592,045</b>
<b>Expenditure</b>					
<b><i>Charitable activities</i></b>					
Grants to Provinces of the Anglican Communion in times of acute need.		50,168		9,736	59,904
Grants for strategic initiatives - Strategic partnerships		-		35,000	35,000
General projects		53,219		182,953	236,172
Grants for Anglican Communion representation and consultations		10,043		111,957	122,000
Grants by Personal Emergencies Fund				59,462	59,462
<b><i>Total grants approved in the year</i></b>		<b>113,430</b>		<b>399,108</b>	<b>512,538</b>
<b><i>Administration and finance costs</i></b>					
Administration	6	16,216		47,747	63,963
Loss/(Gain) on exchange		(59)		-	(59)
<b><i>Fundraising costs</i></b>		<b>25,123</b>			<b>25,123</b>
<b>Total expenditure</b>		<b>154,710</b>		<b>446,855</b>	<b>601,565</b>
<b>Net income/(deficit)</b>		<b>(26,666)</b>		<b>17,146</b>	<b>(9,520)</b>
<b>Other recognised gains/(losses)</b>					
Realised gain on investments		-	-	-	-
Unrealised gain/(loss) on investments		(17,226)	-	(30,726)	(47,952)
<b>Net income for the year after transfers</b>		<b>(43,892)</b>	<b>-</b>	<b>(13,580)</b>	<b>(57,472)</b>
Fund balances brought forward at the beginning of year		53,190	100,000	425,358	578,548
<b>Fund balances carried forward at end of year</b>		<b>9,298</b>	<b>100,000</b>	<b>411,778</b>	<b>521,076</b>