

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

England & Wales · Charity number 1139299

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [07453039](#)

**Registered** 2010-12-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 1 The Sanctuary  
Westminster  
London  
SW1P 3JT

**Phone** 02072225381

## Activities

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**Objects:** (1) TO ADVANCE THE CHRISTIAN RELIGION(2) TO ADVANCE CHRISTIAN EDUCATION AND IN PARTICULAR TO PROMOTE EDUCATION IN THE FAITH AND PRACTICES OF THE CHURCH OF ENGLAND(3) TO PROMOTE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH ANYWHERE IN THE WORLD INCLUDING THROUGH:A) RELIEF OF POVERTY AND SICKNESSB) TRAINING FOR THE MINISTRYC) SUPPORT OF MINISTERS AND THEIR FAMILIESD) PROVISION OF FACILITIES FOR PUBLIC WORSHIP4) TO MAKE GRANTS, PROVIDE GOODS, SERVICES AND FACILITIES FOR CHARITABLE PURPOSES NOT INCONSISTENT WITH OBJECTS (1) TO (3) AS THE TRUSTEES MAY DECIDE FROM TIME TO TIME PROVIDED SUCH CHARITABLE PURPOSES ARE WITHIN THE MEANING OF THE CHARITIES ACTS.

**Activities:** Make grants, provide goods/services/facilities for the following charitable purposes; advance & promote Christian Religion & Education in the faith & practices of the Church of England; promote religious & charitable work of the Church worldwide including through relief of poverty & sickness, training for Ministry, support of ministers/their families & provision of facilities for public worship

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** WORLDWIDE.
- China
- India
- Italy
- Singapore
- Uganda
- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£201,700	£96,913	-	-
2023-12-31	£368,216	£777,015	-	-
2022-12-31	£348,689	£1,227,550	-	-
2021-12-31	£249,880	£610,729	-	-
2020-12-31	£240,937	£310,078	-	-

## Trustees

Name	Role	Appointed
Andrew James Clifford		2025-01-31
Julian John Adams		2025-01-31
Rosalind MORAG Ellis QC		2020-06-08
Tomilayo Toluhi		2023-03-31

## Linked charities

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- THE ARCHBISHOP OF CANTERBURY'S CHARITABLE TRUST (1139299-1)
- ARCHBISHOP DAVIDSON'S TRUST (1139299-2)
- THE DELMAR CHARITABLE TRUST (1139299-3)
- HOLIDAY CAMPS AND CARAVAN SITES MISSION (1139299-4)

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

England & Wales - Charity number 1139299

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# Accounts

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**THE ARCHBISHOP OF CANTERBURY'S  
CHARITABLE FOUNDATION**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2024**

**Registered Charity Number 1139299**

**Registered Company Number 7453039**

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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On 1 January 2012, The Archbishop of Canterbury's Charitable Foundation was formed as a result of the transfer of the net assets and operations of The Archbishop of Canterbury's Charitable Trust; The Davidson Bequest Trust; The Holiday Camps & Caravan Sites Mission and The Delmar Trust. In 2019 it was gifted the net assets of the Archbishop of Canterbury's Discretionary Fund.

The Foundation is controlled by its Memorandum and Articles of Association. It was incorporated on 26<sup>th</sup> November 2012 (Company Number 7453039) and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, and it is also a registered charity (Charity Number 1139299).

The Trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies House purposes. The financial statements have been prepared under the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Statement of Recommended Practice (SORP)

"Accounting and Reporting by Charities" (FR5 102) (Second Edition, effective 1 January 2019). The latter also complies with the Charity's governing document.

#### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered Company Number</b>	7453039
<b>Registered Charity Number</b>	1139299
<b>Principal and Registered Office</b>	1 The Sanctuary Westminster London SW1P 3JT
<b>Trustees</b>	The Most Rev. the Lord Archbishop of Canterbury Justin Welby (resigned 7 January 2025) Julian John Adams (appointed 31 January 2025) Andrew James Clifford (appointed 31 January 2025) Rt. Worshipful Morag Ellis KC The Revd. Ijeoma Ajibade The Revd. Jesutosin Oladipo Tomilayo Toluhi
<b>Secretary</b>	H.J. Dellar
<b>Bankers</b>	National Westminster Bank plc Argyll House, 246-250 Regent Street London W1B 3BN
<b>Solicitors</b>	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
<b>Auditors</b>	Rothmans Audit LLP Chilworth Point 1 Chilworth Road Southampton SO16 7JQ
<b>Investment Advisors</b>	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT (continued))

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The first Trustees after incorporation were the pre-existing Trustees of The Archbishop of Canterbury's Charitable Trust; The Davidson Bequest Trust; The Holiday Camps & Caravan Sites Mission and The Delmar Trust.

New Trustees are appointed based upon their skills and competence and the requirements of the Charity. New Trustees are appointed by existing Trustees after any appropriate consultation with the Archbishop. When a new member joins the Board of Trustees they are provided with information regarding finances, governance and charitable objectives. Trustees are encouraged to attend appropriate external training events, which facilitate the understanding of their role.

The Trustees meet as required. In the year of review four of them were based at Lambeth Palace. The Trustees agree the strategy of the Foundation, including consideration of grants, investments, reserves and risk management policies and performance.

The Trustees are not remunerated for their service.

The day to day running of the Foundation is in the hands of the Deputy Chief of Staff at Lambeth Palace.

#### RISK REVIEW

The Trustees are responsible for the management of the risks faced by the Charity and conduct an annual risk assessment. This involves the identification of risks and agreeing any necessary actions to manage or mitigate them. The Trustees have carefully considered the key risks to the Foundation and their impact on future plans.

Key risks to the Foundation are:

- Loss of financial sustainability due to market volatility affecting the investment base of the charity and reducing the ability to fund the desired level of grant making programme. This is particularly significant when considering the current volatility in financial markets worldwide, together with changing demands for funding from the Foundation as a result of increasing economic and social hardship currently affecting much of the world.

To mitigate against this risk as far as is possible, given that stock market movements are beyond the control of the Trustees, they utilise specialist charity investment managers who manage the investment portfolio on a day to day basis on the Foundation's behalf. The fund managers regularly meet with the Trustees to discuss market trends, portfolio diversity and risk profiling, ethical investment considerations and performance against industry benchmarks and have been reporting regularly to the Trustees on the performance of the Foundation's portfolio during 2024 and have continued to do so post year end.

The Trustees have a low appetite for risk, and this is reflected in the investment portfolio held which is highly risk averse and focuses on maintaining regular income streams, together with long term portfolio sustainability. The investment portfolio had decreased in value by £127,497 from the December 2023 to 2024 financial year end, reflecting a sale of investments of £200,000 and realised and unrealised gains of £72,503 in 2024.

The Foundation benefits from a low cost-base, given that it has no staff costs and minimal and predictable overheads. Moreover, its grant making programme is discretionary which means the Trustees are in a strong position to direct grant making to where it is needed most in a time of crisis. The investment portfolio is highly liquid allowing the Trustees to react quickly to requests by realising investments whenever necessary. Having taken advice from their investment advisers the Trustees are satisfied that they have strong reserves, and they should therefore continue to focus on long term sustainability, holding a balanced low risk portfolio that will mitigate as much as possible against continuing downturns in financial markets. They will look to maintain stable investment returns, minimising the risk that financial constraints would limit anticipated grant making in the year ahead.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT (continued))

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### RISK REVIEW (continued)

- Grant recipients misuse funds received.

To mitigate against this risk the grant applicants are subject to careful review before being awarded funding and are required to report back on the use of their funds. Reports on activity undertaken and outcomes achieved by grant recipients are considered in updates provided at each Trustee board meeting.

- Reputational or other compromise following the resignation of The Archbishop of Canterbury.

The charity is associated with the office of The Archbishop of Canterbury, and the incumbent has a role on its Board of Trustees. On 12 November 2024, Justin Welby resigned from that office, to be effective from 7 January 2025, following the Makin Review, which assessed the Church's handling of the horrendous abuses of the late John Smyth QC – a serial abuser, who was actively involved in Christian ministry for many years. The concerns expressed in public debate, the sensitivities of the matters involved, and the delays whilst a new incumbent is selected and appointed have meant that the charity is operating in an atmosphere of uncertainty. The risks to the charity are in terms of reputational compromise by association, its relationship with potential donors, grantees, and the drain on management capacity in dealing with these matters.

#### Other key operational controls in place include:

- formal agendas and regular meetings between the Trustees and administrative staff acting for the Foundation;
- forward planning and budgeting, with regular management accounts and quarterly reviews of finances, investment performance and grant programming;
- internal controls over the movement of funds and investments.

The Trustees are satisfied that these arrangements enable the major risks to be identified and appropriate steps taken for their mitigation, although it is recognised that systems can only provide reasonable, not absolute, assurance in this regard.

#### OBJECTIVES AND ACTIVITIES

The objects of the Charity as per its Articles of Association are:

- 1) to advance the Christian religion
- 2) to advance Christian education and in particular to promote education in the faith and practices of the Church of England
- 3) to promote the religious and other charitable work of the Church anywhere in the world including through:
  - a) Relief of poverty and sickness
  - b) Training for the Ministry
  - c) Support to ministers and families
  - d) Provision of facilities for public worship
- 4) to make grants, provide goods, services and facilities for the charitable purposes not inconsistent with objects (1) to (3) as the Trustees may decide from time to time, provided such charitable purposes are within the meaning of the Charities Acts.

#### PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by the Charity. The Charity has and continues to demonstrate a number of areas of public benefit within its core charitable objectives of the advancement of the Christian religion, Christian education and relief of poverty by awarding grants as detailed in note 4 to the financial statements.

#### GRANT MAKING POLICY

The Foundation receives a number of enquiries for grants which are dealt with initially by the Deputy Chief of Staff at Lambeth Palace. If the enquiry meets the grant criterion, the request is put to the Trustees who will then consider and approve those grant requests which meet the objectives of the Foundation.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT (continued))

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### RESERVES POLICY AND ASSET COVER FOR FUNDS

The Charity's reserves and the element of them comprised by fixed asset investments at 31 December 2024 are summarised below. Full details are set out in note 9.

	Other Reserves £	Fixed Asset Investments £	Total Reserves £
<b>Restricted Funds</b>	0	0	0
<b>Unrestricted Funds</b>	190,206	3,024,776	3,214,982
<b>31 December 2024</b>	<u>190,206</u>	<u>3,024,776</u>	<u>3,214,982</u>
<b>31 December 2023</b>	<u>(114,581)</u>	<u>3,152,273</u>	<u>3,037,692</u>

Funds held in fixed asset investments are considered necessary in order to produce sufficient income so that the Foundation can continue its grant making programme to meet the Charity's obligations. Funds are also maintained at a level sufficient to manage stock market volatility by taking a total return view of the investment portfolio over the medium to longer term. The administrative expenditure of the Foundation is minimal and predictable given that administrative support is provided by Lambeth Palace and the Foundation employs no staff of its own.

The Trustees are satisfied that the Foundation has sufficient reserves to meet ongoing regular grant payments where they remain relevant and to consider other grant requests as and when they arise, provided they fulfil the Charity's key objectives.

As the investment portfolio is held only in unrestricted funds it is considered more important to have a flexible approach to funding worthwhile causes than to maintaining reserves at a specific level at any given time. The fixed asset investments are more than sufficient to meet anticipated spending given that investments can be realised at any time to augment this when considered desirable. The current level of reserves is considered adequate and appropriate for the Foundation's needs.

#### INVESTMENT POLICY AND POWERS

The Trustees are authorised to invest in any investment (whether authorised by statute for trust monies or not) as if they were absolutely and beneficially entitled.

The Foundation holds 100% of its investments in a managed fund, the CBF Church of England Fund, managed by CCLA Investment Management Ltd and set up by the Church Funds Investment Measure 1958.

The investments are held with a view to providing a reasonable total return for the Foundation in the medium term, whilst allowing for an averaging of interim fluctuations and volatility of the markets in the shorter term.

The Trustees are satisfied that by adopting a risk averse approach to investment and by taking a medium to longer term view on the total return of the investment portfolio, its investment base, together with the income generated from it, will remain sufficient to support the future activities of the Foundation.

CCLA works with the Church's Ethical Investment Advisory Group and fully reflect their ethical policies in the Foundation's investment holdings.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT (continued))

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ACHIEVEMENTS AND PERFORMANCE

The Foundation has two funding sources, being income donations and income generated from its investment portfolio. Whilst not actively seeking donations, it does also receive these from time to time in support of its charitable priorities. The Trustees are mindful that there is a balance to be had between realising investments to fund grant payments and maintaining a level of investment that will generate sufficient future income to meet regular anticipated grant commitments.

During the year a total of 22 (2023: 36) grants totalling £194,486 (net: £80,451 as described below) (2023: £763,437, net: £759,082) were made by the Foundation which met the Foundation's grant criteria, as detailed in note 4 to the financial statements. Of these, 3 grants (2023:16) totalling £90,455 (2023: £669,395) were made to advance the Christian Religion; 6 grants (2023: 9) totalling £17,531 (2023: £6,309) to advance Christian Education; 9 grants (2023: 10) totalling £63,500 (2023: £79,016) to promote the religious and other charitable work of the Church; and 4 grants (2023:3) of £23,000 (2023: £4,800) for charitable purposes under Object 4.

A grant of £140,000 made in 2023 to the Church Commissioners for Ministry Consultancy was not needed in full, therefore £114,035 has been written back in 2024. The net total of grants is therefore £80,451.

In 2023 grants totalling £313,900 were made to the Church Commissioners for the planning and delivery of various aspects of the Archbishop of Canterbury's evangelism ministry and reconciliation ministry. Notably, this included support for the Difference Course which explores Christian faith in a complex and divided world and encourages relationship building. No grants were made in 2024.

In 2024, a grant of £50,000 (2023: £148,212) was made to the Centre for Cultural Witness, which launched in September 2022 and works with theologians and contemporary thinkers to make the Christian faith better understood in the public arena.

A number of smaller grants are committed to annually where a recipient is considered deserving of funding over several years. In addition, the Trustees also commit large one-off grants where they believe that this delivers significant public benefit in advancing the Christian religion, Christian education or the relief of poverty.

The Trustees are satisfied that they have continued to allocate grants consistent with their key objectives and which deliver significant public benefit. Given the level of unrestricted reserves available to the Foundation at the year end, the Charity is well placed to continue delivering its mission in future years.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT (continued))

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### RELATED PARTY TRANSACTIONS

The majority of Trustees on the Foundation's board are connected to the Archbishop of Canterbury through their roles as senior members of the Archbishop's staff or by their association with other organisations established to support the work of the Church of England.

The Archbishop of Canterbury's Charitable Foundation, the Archbishops' Council, the Anglican Consultative Council, the Archbishop of Canterbury's Anglican Communion Fund, and the Centre for Cultural Witness share common aims to promote the Christian faith.

The Archbishops' Council is a charity, set up in law to co-ordinate, promote, aid and further the work and mission of the Church of England. It has responsibilities regarding the Synodical governance and business of the Church of England. The Archbishop of Canterbury is Joint President of the Archbishops' Council (along with the Archbishop of York) by virtue of his Office, but there are no other Trustees in common with the Archbishop's Charitable Foundation. In 2024, no grants were made (2023: nil).

The Anglican Consultative Council is a charity, set up in law to support the Anglican Church worldwide. The Archbishop of Canterbury is President of the Anglican Consultative Council and a Trustee of the charity by virtue of his Office, but there are no other trustees in common. In 2024 two grants were made, totalling £25,000 (2023: nil).

The Archbishop of Canterbury's Anglican Communion Fund is a charity set up in law to help the churches and provinces of the Anglican Communion in times of crisis. The Archbishop of Canterbury is Chair of the Trustees by virtue of his Office, but there are no other trustees in common. No grants were made in 2024 (2023: nil).

The Centre for Cultural Witness is a charity set up in law to work with theologians and contemporary thinkers to make the Christian faith better understood in the public arena. The Revd. Ijeoma Ajibade is a trustee by virtue of her role as Chief of Staff at Lambeth Palace. In 2024, 1 grant of £50,000 was made (2023: £148,212).

In making grants to the Centre for Cultural Witness for specific purposes, the Trustees of the Foundation are satisfied that they are promoting the Christian faith by providing resources to enable the Centre for Cultural Witness to promote public understanding of the Christian faith and enhance the Church's contribution to public life and discourse.

In 2023, 4 grants totalling £313,900 were made by the Archbishop of Canterbury's Charitable Foundation to the Church Commissioners to support areas of ministry in which the Archbishop of Canterbury is involved. Both the Archbishop of Canterbury's Charitable Foundation and the Church Commissioners share common aims to promote the Christian Faith. No grants were made in 2024.

The Church Commissioners are a statutory organisation and a charity registered in law to promote the mission and ministry of the Church of England. The Church Commissioners are responsible for resourcing Church of England bishops and archbishops in their ministry. The Archbishop of Canterbury is Chair of the Board of Governors by virtue of his Office and Morag Ellis KC is also a Church Commissioner. There are no other trustees in common with the Archbishop of Canterbury's Charitable Foundation.

In making grants to the Church Commissioners for specific purposes, the Trustees of the Foundation are satisfied that they are promoting the Christian faith by resourcing and strengthening the ministry of the Church of England.

During the year the charity received donations from the House of Lords in lieu of attendance allowances waived by The Archbishop of Canterbury, totalling £5,966 (2023: £7,092). During the year the charity received donations of £6,049 from Bloomsbury Publishing and Hymns Ancient & Modern (2023: £4,974 from the BBC and The Guardian) in lieu of fees for various publications and appearances waived by The Archbishop of Canterbury.

In 2024, a donation of £3,350 was received from the Society for Promoting Christian Knowledge (2023: £10,311), in respect of royalties owed to The Archbishop of Canterbury. The Archbishop of Canterbury is the President of the Society for Promoting Christian Knowledge.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT (continued))

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### FINANCIAL REVIEW

The income of the Foundation has been distributed in accordance with the terms and objects of the Charity during the financial year.

The Trustees consider that the Charitable Foundation's affairs were satisfactory during the course of, and at the end of the year.

The Trustees are confident that sufficient funds will be available to meet the future needs of the Charity.

The Statement of Financial Activities for the year ended 31 December 2024 is set out on page 12 and shows total net incoming resources for the year of £177,290 (2023: outgoing £125,820). The net incoming resources include realised gains on investments of £4,820 (2023: £9,744) and unrealised gains on investments of £67,683 (2023: £273,235).

The Trustees are satisfied with the net financial position as at 31 December 2024 of £3,214,982 (2023: £3,037,692).

The charity does not engage in external fundraising services, and no complaints were received in respect of its fundraising activities.

#### GOING CONCERN

The Trustees are satisfied that the Foundation has sufficient reserves to maintain budgeted spending levels and the flexibility to increase grant spending where desired by utilising its liquid investment base and strong cash reserves. The Foundation is a going concern and will remain so for the foreseeable future.

#### PLANS FOR THE FUTURE

For the foreseeable future the Trustees are committed to continuing a regular grant making programme where such programmes continue to merit funding, but at the same time remain flexible and open to making further specific donations where there is a need and provided the grant will support significant public benefit and charitable value that outweighs any potential depletion in the investment base of the Foundation.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of the charitable company, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies. Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. Under that law the charity trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the charity trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the charity trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

The charity trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT (continued))**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

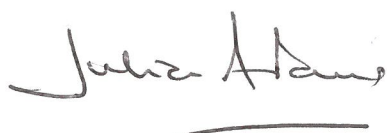
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In so far as the Trustees are aware:

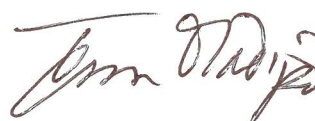
- there is no relevant audit information of which the charitable company's auditor is unaware and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415a of the Companies Act 2006.

Signed on behalf of the Trustees on 4th of July 2025



Julian John Adams  
Trustee



The Revd. Jesutosin Oladipo  
Trustee

## AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

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### Opinion

We have audited the financial statements of The Archbishop of Canterbury's Charitable Foundation ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## AUDITOR'S REPORT TO THE TRUSTEES OF

### THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION (continued)

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach was as follows:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the charity operates in focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on operations.

## AUDITOR'S REPORT TO THE TRUSTEES OF

### THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION (continued)

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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. To address the risk of fraud in these areas, we:

- Reviewed income documentation to verify any obligations and restrictions which may apply.
- Performed analytical procedures to identify unusual or unexpected relationships.
- Tested journal entries to identify transactions which were not in the usual course of business.
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.


Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lisa Wilson FCA (Senior Statutory Auditor)  
For and on behalf of Rothmans Audit LLP, Statutory Auditor  
Chilworth Point  
1 Chilworth Road  
Southampton  
SO16 7JQ

Date: 30 July 2025.....

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Restricted Fund	General Unrestricted Fund £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
<i>Donations &amp; Legacies</i>					
Donations received	3	-	117,364	117,364	278,431
<i>Investments</i>					
Interest received		-	535	535	64
Income from assets		-	83,801	83,801	89,721
<b>Total</b>		-	201,700	201,700	368,216
<b>Expenditure on:</b>					
Charitable activities	4		96,913	96,913	777,015
<b>Total</b>		-	96,913	96,913	777,015
Realised gains/(losses) on investments	7	-	4,820	4,820	9,744
Unrealised gains/(losses) on investments	7	-	67,683	67,683	273,235
Net gains on investments		-	72,503	72,503	282,979
Net Income/(Expenditure)		-	177,290	177,290	(125,820)
<b>Net movement in funds</b>		-	177,290	177,290	(125,820)
<b>Reconciliation of funds:</b>					
Income funds b/f			3,037,692	3,037,692	3,163,512
Funds carried forward	11	-	<b>£3,214,982</b>	<b>£3,214,982</b>	<b>£3,037,692</b>

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative figures for the comparative period have been presented under SORP (FRS102) in Note 12.

The notes on pages 14 to 22 form part of these financial statements.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

BALANCE SHEET


COMPANY NUMBER 7453039  
CHARITY NUMBER 1139299

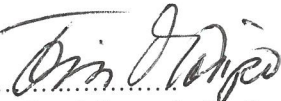
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		3,024,776		3,152,273
<b>CURRENT ASSETS</b>					
Cash at Bank		204,577		262,759	
Debtors	8	20,799		31,782	
		<u>225,376</u>		<u>294,541</u>	
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	9	(35,170)		(409,122)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			190,206		(114,581)
<b>TOTAL NET ASSETS</b>			<u>£3,214,982</u>		<u>£3,037,692</u>
<b>FUNDS</b>	10,11				
<b>Restricted Funds</b>			-		-
<b>Unrestricted funds</b>					
General			3,214,982		3,037,692
<b>TOTAL CHARITY FUNDS</b>			<u>£3,214,982</u>		<u>£3,037,692</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of the Trustees, and signed below on its behalf on 4<sup>th</sup> July 2025 by:

  
.....  
Julian John Adams  
Trustee

  
.....  
The Revd. Jesutosin Oladipo  
Trustee

The notes on pages 14 to 22 form an integral part of these financial statements.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1. ACCOUNTING POLICIES

#### General Information and basis of preparation

The Archbishop of Canterbury's Charitable Foundation is a company limited by guarantee and is registered with the Charity Commissioners (Charity Registered Number 1139299) and Registrar of Companies (Company Registration Number 7453039) in England and Wales. The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional and presentation currency of the Charity. The financial statements are prepared to the nearest pound.

The Archbishop of Canterbury's Charitable Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going Concern

In light of the available reserves and highly liquid investment portfolio, as detailed elsewhere in these accounts, the Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

#### Judgements and estimates

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investments and are discussed below.

#### Income Recognition

Income represents investment income, grants & donations and other sundry income. All income is recognised once the charity has entitlement to income; it is probable that income will be received; and the amount of income receivable can be measured reliably.

#### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

#### Charitable Activities

Direct charitable expenditure represents grants for the furtherance of the objects of the charity. Grants are recognised in the accounts when awarded by the Trustees and the offers are conveyed to the recipients. The grants are awarded at the discretion of the Trustees within the objects of the charity.

#### Governance Costs

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. Governance costs are now apportioned to the charitable activities.

#### Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES (continued)

##### Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

##### Funds

General Unrestricted Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrestricted Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The Foundation held no Designated funds in the current year of review.

Restricted Funds are funds subject to specific restrictive conditions imposed by the donors or by the purpose of the appeal.

##### Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

##### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

##### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 2. TAXATION

As a registered charity, the Foundation is potentially exempt from taxation on its income and gains falling within s505 Income & Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable purposes. No tax charge has arisen in the year.

3. DONATIONS & LEGACIES	2024	2023
	£	£
<b>Restricted Funds</b>		
Donations from charitable organisations	-	98,212
<b>Unrestricted Funds</b>		
Donations from charitable organisations	102,000	102,000
Other donations	15,364	78,219
	<hr/>	<hr/>
Total	£117,364	£278,431
	<hr/> <hr/>	<hr/> <hr/>

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. GRANTS**

The Foundation does not run any charitable project of its own. Instead, it supports a number of charities which are actively engaged in furtherance of objects similar to those of the Foundation by grant funding. A detailed analysis of these grants, the recipients and the causes that were funded during the year is included below:

	<b>Restricted 2024</b>	<b>Unrestricted 2024 £</b>	<b>Total 2024</b>	<b>Restricted 2023</b>	<b>Unrestricted 2023 £</b>	<b>Total 2023</b>
To advance the Christian religion (Object 1)	-	(23,580)	(23,580)	148,212	520,745	668,957
To advance Christian education (Object 2)	-	17,531	17,531	-	6,309	6,309
To promote the religious & other charitable work of the Church (Object 3)	-	63,500	63,500	-	79,016	79,016
Charitable Purposes (Object 4)	-	23,000	23,000	-	4,800	4,800
Total grants	-	80,451	80,451	148,212	610,870	759,082
Charitable Support Costs (Note 5)	-	16,462	16,462	-	17,933	17,933
	<u>£-</u>	<u>£96,913</u>	<u>£96,913</u>	<u>£148,212</u>	<u>£628,803</u>	<u>£777,015</u>

Further details of the charitable activities supported by the grants made in the year are given in the Trustees' Report.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. GRANTS (continued)

The following charitable institutions were supported by the above grants:

		2024 £			2024 £
<i>To advance the Christian religion (Obj.1)</i>			<i>To advance Christian education (Obj. 2)</i>		
Chemin Neuf Community	1	30,455	Kaduna Centre	1	10,000
The Centre for Cultural Witness	1	50,000	Grant under £5,000	5	7,531
Ministry in Sub Saharan Africa	1	10,000			
			<b>Total</b>	<b>6</b>	<b>£17,531</b>
			<i>To promote the religious and other charitable work of the Church (Obj.3)</i>		
			Church Assocn. Sudan	1	10,000
			Anglican Church of Tanzania	1	10,000
			Anglican Consultative Council	2	25,000
			Church Pastoral Aid	1	7,000
			Grants under £5,000	4	11,500
2023 Grant partially written back (Church Commissioners Ministry Consultancy)		(114,035)			
			<b>Total</b>	<b>9</b>	<b>£63,500</b>
<b>Total</b>	<b>3</b>	<b>£23,580</b>	<i>Charitable Purposes (Obj.4)</i>		
			Council of Christians & Jews	2	20,000
			Grants under £5,000	2	3,000
			<b>Total</b>	<b>4</b>	<b>£23,000</b>
			<b>Total Grants</b>	<b>22</b>	<b>£80,451</b>

Of the grants under Object 2, 3 grants, totalling £4,531, were paid to individuals.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 GRANTS (continued)  
COMPARATIVE 2023

The following charitable institutions were supported by the above grants:

		2023 £			2023 £
<i>To advance the Christian religion (Obj.1)</i>			<i>To advance Christian education (Obj. 2)</i>		
Anglican Centre in Rome	1	47,000	Grants Under £5,000	9	6,309
Chemin Neuf Community	1	29,283			
The Centre for Cultural Witness	4	148,212			
Internal Province of Ghana	1	50,000	<b>Total</b>	<b>9</b>	<b>£6,309</b>
					<u>=====</u>
Church Commissioners	3	298,900	<i>To promote the religious and other charitable work of the Church (Obj. 3)</i>		
Episcopal Church of South Sudan	1	46,000			
Coventry Diocese	1	30,000	Southwark Diocese	1	21,083
Ministry in Sub Saharan Africa	4	20,000	Church Commissioners	1	15,000
			Phillipine Independent Church	1	25,000
2022 Grant partially written back (Archbishops' Council)		(438)	Church Pastoral Aid	1	7,000
		<u>          </u>		1	7,000
<b>Total</b>	<b>16</b>	<b>£668,957</b>	Grants Under £5,000	3	7,850
			2021 Grant partially written back (Southwark Diocese)		(3,917)
			<b>Total</b>	<b>8</b>	<b>£79,016</b>
		<u>=====</u>			<u>=====</u>
			<b>Charitable Purposes (Obj. 4)</b>		
			Grants under £5,000	3	4,800
			<b>Total</b>	<b>3</b>	<b>£4,800</b>
					<u>=====</u>
			<b>Total Grants</b>	<b>36</b>	<b>£759,082</b>

Of the grants under object 2, 7 grants totalling £5,209 were paid to individuals.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. CHARITABLE SUPPORT COSTS	2024 £	2023 £	
Other Support costs	672	870	
Governance costs:			
Auditors' remuneration	12,025	12,083	
Auditors' remuneration for non-audit services	900	2,280	
Accountancy fees	2,866	2,700	
	<u>£16,463</u>	<u>£17,933</u>	
Charitable support costs are allocated against the grant making activity of the Charity.			
6. STAFF COSTS			
The Charity does not have any employees.			
7. INVESTMENTS IN CHARITABLE FUNDS	Listed managed Funds £	Total 2024 £	Total 2023 £
Market value at 1 January 2024	£3,152,273	3,152,273	£3,119,294
Disposal proceeds	(200,000)	(200,000)	(250,000)
Net realised gain on disposal	4,820	4,820	9,744
Net unrealised gain on revaluation as at 31 December 2024	67,683	67,683	273,235
	<u>£3,024,776</u>	<u>£3,024,776</u>	<u>£3,152,273</u>
<b>Historical cost as at 31 December 2024</b>	<u><b>£1,160,953</b></u>	<u><b>£1,160,953</b></u>	<u><b>£1,223,706</b></u>
The Foundation's unlisted investments are holdings in the CCLA CBF Church of England Investments and Fixed Interest Securities Funds Income Shares. They are shown at their published bid value based on the market values of the Funds' assets.			
8. DEBTORS: amounts due within one year	2024 £	2023 £	
Accrued income	20,799	31,782	
	<u>£20,799</u>	<u>£31,782</u>	
9. CREDITORS: amounts due within one year	2024 £	2023 £	
Grant creditors	19,750	392,322	
Accrued expenses	15,420	16,800	
	<u>£35,170</u>	<u>£409,122</u>	

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Unrestricted/Total Funds
	2024	2024	2023
		£	£
<b>Represented by:</b>			
Investments	-	3,024,776	3,152,273
Current assets	-	225,376	294,541
	-		
Current liabilities	-	(35,170)	(409,122)
Fund balances at 31 December 2024	<u>£-</u>	<u>£3,214,982</u>	<u>£3,037,692</u>

11. FUNDS

	Balance			Gain on	Transfer	Balance
	1 January			Investments	between Funds	31 December
	2024	Income	Expend.	£		2024
	£	£	£			£
<b>Restricted Fund</b>	-	-	-	-	-	-
<b>Unrestricted Fund</b>						
<b>General Fund</b>	3,037,692	201,700	(96,913)	72,503	-	3,214,982
<b>Total funds</b>	<u>£3,037,092</u>	<u>£201,700</u>	<u>(£96,913)</u>	<u>£72,503</u>	<u>£-</u>	<u>£3,214,982</u>

Each year a budget is drawn up of the annual commitments (grants). The Trustees aim to keep the regular committed expenditure within the expected income. Any other larger or one-off additional grants are paid from the accumulated unspent general fund.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. FUNDS  
(continued)  
COMPARATIVE  
2023

	Balance 1 January 2023 £		Income £	Expend. £	Gain on Investments £	Transfer between funds £	Balance 31 December 2023 £
Restricted Fund	-	98,212	(148,212)	-	50,000	-	
Unrestricted Fund							
General Fund	3,163,512	270,004	(628,803)	282,979	(50,000)	3,037,692	
<b>Total funds</b>	<b>£3,163,512</b>	<b>£368,216</b>	<b>£ (777,015)</b>	<b>£282,979</b>	<b>£-</b>	<b>£3,037,692</b>	

12. LINKED CHARITIES

All of the income and expenditure of the charity and linked charities during the year relate to the primary charity, The Archbishop of Canterbury's Charitable Foundation. The linked charities, as detailed in the trustees' report, are dormant.

13. TRANSACTIONS WITH TRUSTEES AND THE CHARITY

Any connections between the Foundation and certain specified donors and grant recipients are explained in detail in the Trustees' Report on page 6 (Related Party Transactions). The Trustees are satisfied that the connected entities have charitable aims in common with the Foundation and that there are no conflicts of interest arising from these connections that prevent the Foundation from providing public benefit and fulfilling its charitable purposes.

There were no payments to or receipts from Trustees of the Foundation, nor have the Trustees received any remuneration or reimbursement of expenses in the current or previous year.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

14. COMPARATIVE SOFA (CHARITIES SORP)

	Notes	Restricted Fund	General Unrestricted Funds £	Total 2023 £	Total Funds 2022 £
<b>Income from:</b>					
<i>Donations &amp; Legacies</i>					
Donations received	3	98,212	180,219	278,431	241,362
<i>Investments</i>					
Interest received			64	64	26
Income from assets			89,721	89,721	110,644
<b>Total</b>		<u>98,212</u>	<u>270,004</u>	<u>368,216</u>	<u>352,032</u>
<b>Expenditure on:</b>					
Charitable activities	4	148,212	628,803	777,015	1,237,550
<b>Total</b>		<u>148,212</u>	<u>628,803</u>	<u>777,015</u>	<u>1,237,550</u>
Realised gains/(losses) on investments		-	9,744	9,744	(97,566)
Unrealised gains/(losses) on Investments			273,235	273,235	(414,094)
Net gains/(losses) on investments		-	282,979	282,979	(511,660)
Net (Expenditure)/Income		(50,000)	(75,820)	(125,820)	(1,397,178)
Transfer between funds		50,000	(50,000)	-	-
<b>Net movement in funds</b>			<u>(125,820)</u>	<u>(125,820)</u>	<u>(1,397,178)</u>
<b>Reconciliation of funds:</b>					
Income funds b/f		-	3,163,512	3,163,512	4,560,690
Funds carried forward	10	<u>£-</u>	<u>£3,037,692</u>	<u>£3,037,692</u>	<u>£3,163,512</u>

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative figures for the comparative period have been presented under SORP (FRS102) in note 12.

The notes on page 14 to 22 form part of these financial statements.

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

England & Wales - Charity number 1139299

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# Accounts

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**THE ARCHBISHOP OF CANTERBURY'S  
CHARITABLE FOUNDATION**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**Registered Charity Number 1139299**

**Registered Company Number 7453039**

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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On 1 January 2012, The Archbishop of Canterbury's Charitable Foundation was formed as a result of the transfer of the net assets and operations of The Archbishop of Canterbury's Charitable Trust; The Davidson Bequest Trust; The Holiday Camps & Caravan Sites Mission and The Delmar Trust. In 2019 it was gifted the net assets of the Archbishop of Canterbury's Discretionary Fund.

The Foundation is controlled by its Memorandum and Articles of Association. It was incorporated on 26<sup>th</sup> November 2012 (Company Number 7453039) and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, and it is also a registered charity (Charity Number 1139299).

The Trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies House purposes. The financial statements have been prepared under the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Statement of Recommended Practice (SORP)

"Accounting and Reporting by Charities" (FR5 102) (Second Edition, effective 1 January 2019). The latter also complies with the Charity's governing document.

#### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered Company Number</b>	7453039
<b>Registered Charity Number</b>	1139299
<b>Principal and Registered Office</b>	1 The Sanctuary Westminster London SW1P 3JT
<b>Trustees</b>	The Most Rev. the Lord Archbishop of Canterbury Justin Welby Sandra De Lord (resigned 6 September 2023) Rt. Worshipful Morag Ellis KC The Revd. Ijeoma Ajibade (appointed 13 January 2023) The Revd. Jesutosin Oladipo Tomilayo Toluhi (appointed 24 April 2023)
<b>Secretary</b>	H.J. Dellar
<b>Bankers</b>	National Westminster Bank plc Argyll House, 246-250 Regent Street London W1B 3BN
<b>Solicitors</b>	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JTA
<b>Auditors</b>	Rothmans Audit LLP Chilworth Point 1 Chilworth Road Southampton SO16 7JQ
<b>Investment Advisors</b>	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### STRUCTURE, MANAGEMENT AND OBJECTIVES

The first Trustees after incorporation were the pre-existing Trustees of The Archbishop of Canterbury's Charitable Trust; The Davidson Bequest Trust; The Holiday Camps & Caravan Sites Mission and The Delmar Trust.

New Trustees are appointed by the Archbishop of Canterbury based on recommendations made by existing Trustees. When a new member joins the Board of Trustees they are provided with information regarding finances, governance and charitable objectives. Trustees are encouraged to attend appropriate external training events, which facilitate the understanding of their role.

The Trustees meet as required. In the year of review four of them were based at Lambeth Palace. The Trustees agree the strategy of the Foundation, including consideration of grants, investments, reserves and risk management policies and performance.

The Trustees are not remunerated for their service.

The day to day running of the Foundation is in the hands of the Deputy Chief of Staff at Lambeth Palace.

#### RISK REVIEW

The Trustees are responsible for the management of the risks faced by the Charity and conduct an annual risk assessment. This involves the identification of risks and agreeing any necessary actions to manage or mitigate them. The Trustees have carefully considered the key risks to the Foundation and their impact on future plans.

Key risks to the Foundation are:

- Loss of financial sustainability due to market volatility affecting the investment base of the charity and reducing the ability to fund the desired level of grant making programme. This is particularly significant when considering the current volatility in financial markets worldwide, together with changing demands for funding from the Foundation as a result of increasing economic and social hardship currently affecting much of the world.

To mitigate against this risk as far as is possible, given that stock market movements are beyond the control of the Trustees, they utilise specialist charity investment managers who manage the investment portfolio on a day to day basis on the Foundation's behalf. The fund managers regularly meet with the Trustees to discuss market trends, portfolio diversity and risk profiling, ethical investment considerations and performance against industry benchmarks and have been reporting regularly to the Trustees on the performance of the Foundation's portfolio during 2023 and have continued to do so post year end.

The Trustees have a low appetite for risk, and this is reflected in the investment portfolio held which is highly risk averse and focuses on maintaining regular income streams, together with long term portfolio sustainability. The investment portfolio had increased in value by £32,979 from the December 2022 to 2023 financial year end, reflecting a sale of investments of £250,000 and realised and unrealised gains of £282,979 in 2023.

The Foundation benefits from a low cost-base, given that it has no staff costs and minimal and predictable overheads. Moreover, its grant making programme is discretionary which means the Trustees are in a strong position to direct grant making to where it is needed most in a time of crisis. The investment portfolio is highly liquid allowing the Trustees to react quickly to requests by realising investments whenever necessary. Having taken advice from their investment advisers the Trustees are satisfied that they have strong reserves, and they should therefore continue to focus on long term sustainability, holding a balanced low risk portfolio that will mitigate as much as possible against continuing downturns in financial markets. They will look to maintain stable investment returns, minimising the risk that financial constraints would limit anticipated grant making in the year ahead.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### RISK REVIEW (continued)

- Grant recipients misuse funds received.

To mitigate against this risk the grant applicants are subject to careful review before being awarded funding and are required to report back on the use of their funds. Reports on activity undertaken and outcomes achieved by grant recipients are considered in updates provided at each Trustee board meeting.

#### Other key operational controls in place include:

- formal agendas and regular meetings between the Trustees and administrative staff acting for the Foundation;
- forward planning and budgeting, with regular management accounts and quarterly reviews of finances, investment performance and grant programming;
- internal controls over the movement of funds and investments.

The Trustees are satisfied that these arrangements enable the major risks to be identified and appropriate steps taken for their mitigation, although it is recognised that systems can only provide reasonable, not absolute, assurance in this regard.

#### OBJECTS

The objects of the Charity as per its Articles of Association are:

- 1) to advance the Christian religion
- 2) to advance Christian education and in particular to promote education in the faith and practices of the Church of England
- 3) to promote the religious and other charitable work of the Church anywhere in the world including through:
  - a) Relief of poverty and sickness
  - b) Training for the Ministry
  - c) Support to ministers and families
  - d) Provision of facilities for public worship
- 4) to make grants, provide goods, services and facilities for the charitable purposes not inconsistent with objects (1) to (3) as the Trustees may decide from time to time, provided such charitable purposes are within the meaning of the Charities Acts.

#### PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by the Charity. The Charity has and continues to demonstrate a number of areas of public benefit within its core charitable objectives of the advancement of the Christian religion, Christian education and relief of poverty by awarding grants as detailed in note 4 to the financial statements.

#### GRANT MAKING POLICY

The Foundation receives a number of enquiries for grants which are dealt with initially by the Deputy Chief of Staff at Lambeth Palace. If the enquiry meets the grant criterion, the request is put to the Trustees who will then consider and approve those grant requests which meet the objectives of the Foundation.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

#### RESERVES POLICY AND ASSET COVER FOR FUNDS

The Charity's reserves and the element of them comprised by fixed asset investments at 31 December 2023 are summarised below. Full details are set out in note 9.

	Other Reserves £	Fixed Asset Investments £	Total Reserves £
Restricted Funds	0	0	0
Unrestricted Funds	(114,581)	3,152,273	3,037,692
<b>31 December 2023</b>	<b>(114,581)</b>	<b>3,152,273</b>	<b>3,037,692</b>
<b>31 December 2022</b>	<b>44,218</b>	<b>3,119,294</b>	<b>3,163,512</b>

The negative 'other reserves' of £114,581 at 31 December 2023 reflects a number of large grants commitments included in creditors at the year end. Investments will need to be sold to realise the cash required when these grants are called on. The Trustees have absolute discretion as to when investments can and should be realised to support their grant making programme.

Funds held in fixed asset investments are considered necessary in order to produce sufficient income so that the Foundation can continue its grant making programme to meet the Charity's obligations. Funds are also maintained at a level sufficient to manage stock market volatility by taking a total return view of the investment portfolio over the medium to longer term. The administrative expenditure of the Foundation is minimal and predictable given that administrative support is provided by Lambeth Palace and the Foundation employs no staff of its own.

The Trustees are satisfied that the Foundation has sufficient reserves to meet ongoing regular grant payments where they remain relevant and to consider other grant requests as and when they arise, provided they fulfil the Charity's key objectives.

As the investment portfolio is held only in unrestricted funds it is considered more important to have a flexible approach to funding worthwhile causes than to maintaining reserves at a specific level at any given time. The fixed asset investments are more than sufficient to meet anticipated spending given that investments can be realised at any time to augment this when considered desirable. The current level of reserves is considered adequate and appropriate for the Foundation's needs.

#### INVESTMENT POLICY AND POWERS

The Trustees are authorised to invest in any investment (whether authorised by statute for trust monies or not) as if they were absolutely and beneficially entitled.

The Foundation holds 100% of its investments in a managed fund, the CBF Church of England Fund, managed by CCLA Investment Management Ltd and set up by the Church Funds Investment Measure 1958.

The investments are held with a view to providing a reasonable total return for the Foundation in the medium term, whilst allowing for an averaging of interim fluctuations and volatility of the markets in the shorter term.

The Trustees are satisfied that by adopting a risk averse approach to investment and by taking a medium to longer term view on the total return of the investment portfolio, its investment base, together with the income generated from it, will remain sufficient to support the future activities of the Foundation.

CCLA works with the Church's Ethical Investment Advisory Group and fully reflect their ethical policies in the Foundation's investment holdings.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### ACHIEVEMENTS AND PERFORMANCE

The Foundation's principal funding source is the income generated from its investment portfolio, together with a limited amount of income from donations. Whilst not actively seeking donations, it does also receive these from time to time in support of its charitable priorities. The Trustees are mindful that there is a balance to be had between realising investments to fund grant payments and maintaining a level of investment that will generate sufficient future income to meet regular anticipated grant commitments.

During the year, a donation of £57,000 (2022: £57,000) was received from The Sequoia Charitable Trust and two donations totalling £41,212 (2022: nil) were received from The Sir Halley Stewart Trust. Both donations were restricted funds for the specific purpose of the projects of The Centre for Cultural Witness.

During the year a total of 36 (2022: 47) grants totalling £763,437 (net: £759,082 as described below) (2022: £1,379,945, net: £1,222,192) were made by the Foundation which met the Foundation's grant criteria, as detailed in note 4 to the financial statements. Of these, 16 grants (2022: 22) totalling £669,395 (2022: £1,277,249) were made to advance the Christian Religion; 9 grants (2022: 11) totalling £6,309 (2022: £5,788) to advance Christian Education; 8 grants (2022: 11) totalling £82,933 (2022: £68,258) to promote the religious and other charitable work of the Church; and 3 grants (2022: 3) of £4,800 (2022: £28,650) for charitable purposes under Object 4.

A grant of £25,000 made in 2021 to Southwark Diocese for the Eco Church was not needed in full, therefore £3,917 has been written back in 2023. A grant of £215,000 made in 2022 to the Archbishops' Council was also not needed in full and £438 has been written back in 2023. The net total of grants is therefore £759,082.

In 2022 grants totalling £368,360 were made to the Archbishops' Council to support the Archbishops' Policy Commissions, which are helping to shape the Church's response to aspects of life in the UK today. The Policy Commissions are reporting on issues surrounding families and households, social care, and racial justice, encouraging the Church to consider the role that it should play for the benefit of society in England. No grants were made in 2023.

Grants totalling £313,900 (2022: £485,000) were made to the Church Commissioners in 2023 for the planning and delivery of various aspects of the Archbishop of Canterbury's evangelism ministry and reconciliation ministry. Notably, this included support for the Difference Course which explores Christian faith in a complex and divided world and encourages relationship building.

In 2023, grants totalling £148,212 (2022: £157,000) were made to the Centre for Cultural Witness, which launched in September 2022 and works with theologians and contemporary thinkers to make the Christian faith better understood in the public arena.

A number of smaller grants are committed to annually where a recipient is considered deserving of funding over several years. In addition, the Trustees also commit large one-off grants where they believe that this delivers significant public benefit in advancing the Christian religion, Christian education or the relief of poverty.

The Trustees are satisfied that they have continued to allocate grants consistent with their key objectives and which deliver significant public benefit. Given the level of unrestricted reserves available to the Foundation at the year end, the Charity is well placed to continue delivering its mission in future years.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### RELATED PARTY TRANSACTIONS

The majority of Trustees on the Foundation's board are connected to the Archbishop of Canterbury through their roles as senior members of the Archbishop's staff or by their association with other organisations established to support the work of the Church of England.

The Archbishop of Canterbury's Charitable Foundation, the Archbishops' Council, the Anglican Consultative Council, the Archbishop of Canterbury's Anglican Communion Fund, and the Centre for Cultural Witness share common aims to promote the Christian faith.

The Archbishops' Council is a charity, set up in law to co-ordinate, promote, aid and further the work and mission of the Church of England. It has responsibilities regarding the Synodical governance and business of the Church of England. The Archbishop of Canterbury is Joint President of the Archbishops' Council (along with the Archbishop of York) by virtue of his Office, but there are no other Trustees in common with the Archbishop's Charitable Foundation. In 2023, no grants were made (2022: 2 totalling £368,360).

The Anglican Consultative Council is a charity, set up in law to support the Anglican Church worldwide. The Archbishop of Canterbury is President of the Anglican Consultative Council and a Trustee of the charity by virtue of his Office, but there are no other trustees in common. No grants were made in 2023 (2022: £5,000).

The Archbishop of Canterbury's Anglican Communion Fund is a charity set up in law to help the churches and provinces of the Anglican Communion in times of crisis. The Archbishop of Canterbury is Chair of the Trustees by virtue of his Office, but there are no other trustees in common. No grants were made in 2023 (2022: £5,000).

The Centre for Cultural Witness is a charity set up in law to work with theologians and contemporary thinkers to make the Christian faith better understood in the public arena. The Revd. Ijeoma Ajibade is a trustee by virtue of her role as Chief of Staff at Lambeth Palace. In 2023, 4 grants were made totalling £148,212 (2022: £157,000). The comparative figure was paid to the Church Commissioners, detailed below.

In making grants to the Centre for Cultural Witness for specific purposes, the Trustees of the Foundation are satisfied that they are promoting the Christian faith by providing resources to enable the Centre for Cultural Witness to promote public understanding of the Christian faith and enhance the Church's contribution to public life and discourse.

In 2023, 4 grants (2022: 7) totalling £313,900 (2022: £495,000) were made by the Archbishop of Canterbury's Charitable Foundation to the Church Commissioners to support areas of ministry in which the Archbishop of Canterbury is involved. Both the Archbishop of Canterbury's Charitable Foundation and the Church Commissioners share common aims to promote the Christian Faith.

The Church Commissioners are a statutory organisation and a charity registered in law to promote the mission and ministry of the Church of England. The Church Commissioners are responsible for resourcing Church of England bishops and archbishops in their ministry. The Archbishop of Canterbury is Chair of the Board of Governors by virtue of his Office and Morag Ellis QC is also a Church Commissioner. There are no other trustees in common with the Archbishop of Canterbury's Charitable Foundation.

In making grants to the Church Commissioners for specific purposes, the Trustees of the Foundation are satisfied that they are promoting the Christian faith by resourcing and strengthening the ministry of the Church of England.

During the year the charity received donations from the House of Lords in lieu of attendance allowances waived by The Archbishop of Canterbury, totalling £7,092 (2022: £1,615). During the year the charity received donations of £4,974 (2022: £5,808) from the BBC and the Guardian in lieu of fees for various publications and appearances waived by The Archbishop of Canterbury.

During the year donations were received from the Society for Promoting Christian Knowledge of £10,311 (2022: £2,849), in respect of royalties owed to the Archbishop of Canterbury. The Archbishop of Canterbury is the President of the Society for Promoting Christian Knowledge.

During the year donations were received from Columbia Threadneedle Investments of £15,000 (2022: £20,000), an entity for which the Archbishop of Canterbury was the President of the Responsible Investment Advisory Council of during part of the year.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### FINANCIAL REVIEW

The income of the Foundation has been distributed in accordance with the terms and objects of the Charity during the financial year.

The Trustees consider that the Charitable Foundation's affairs were satisfactory during the course of, and at the end of the year.

The Trustees are confident that sufficient funds will be available to meet the future needs of the Charity.

The Statement of Financial Activities for the year ended 31 December 2023 is set out on page 12 and shows total net outgoing resources for the year of £125,820 (2022: £1,397,178). The net outgoing resources include realised gains on investments of £9,744 (2022: realised losses £97,566) and unrealised gains on investments of £273,235 (2022: unrealised losses £414,094).

The Trustees are satisfied with the net financial position as at 31 December 2023 of £3,037,692 (2022: £3,163,512).

The charity does not engage external fundraising services and no complaints were received in respect of its fundraising activities.

#### GOING CONCERN

The Trustees are satisfied that the Foundation has sufficient reserves to maintain budgeted spending levels and the flexibility to increase grant spending where desired by utilising its liquid investment base and strong cash reserves. The Foundation is a going concern and will remain so for the foreseeable future.

#### PLANS FOR THE FUTURE

For the foreseeable future the Trustees are committed to continuing a regular grant making programme where such programmes continue to merit funding, but at the same time remain flexible and open to making further specific donations where there is a need and provided the grant will support significant public benefit and charitable value that outweighs any potential depletion in the investment base of the Foundation.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of the charitable company, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

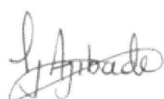
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In so far as the Trustees are aware:

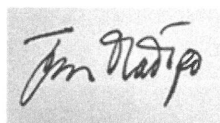
- there is no relevant audit information of which the charitable company's auditor is unaware and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415a of the Companies Act 2006.

Signed on behalf of the Trustees on 5 of September 2024



The Revd. Ijeoma Ajibade  
Trustee



The Revd. Jesutosin Oladipo  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

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**Opinion**

We have audited the financial statements of The Archbishop of Canterbury's Charitable Foundation ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Emphasis of matter**

We draw attention to note 13 to the financial statements which explains a number of prior year adjustments made. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

### THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION (continued)

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud
- Obtaining an understanding of the legal and regulatory frameworks that the charity operates in focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on operations.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. To address the risk of fraud in these areas, we:

- Reviewed income documentation to verify any obligations and restrictions which may apply.
- Performed analytical procedures to identify unusual or unexpected relationships.
- Tested journal entries to identify transactions which were not in the usual course of business.
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

### THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION (continued)

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- Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lisa Wilson FCA (Senior Statutory Auditor)  
For and on behalf of Rothmans Audit LLP, Statutory Auditor  
Chilworth Point  
1 Chilworth Road  
Southampton  
SO16 7JQ

Date: ...24...September...2024

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted Fund	General Unrestricted Fund £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>					
<i>Donations &amp; Legacies</i>					
Donations received	3	98,212	180,219	278,431	241,362
<i>Investments</i>					
Interest received		-	64	64	26
Income from assets		-	89,721	89,721	110,644
<b>Total</b>		<u>98,212</u>	<u>270,004</u>	<u>368,216</u>	<u>352,032</u>
<b>Expenditure on:</b>					
Charitable activities	4	148,212	628,803	777,015	1,237,550
<b>Total</b>		<u>148,212</u>	<u>628,803</u>	<u>777,015</u>	<u>1,237,550</u>
Realised gains/(losses) on investments	7	-	9,744	9,744	(97,566)
Unrealised gains/(losses) on investments	7	-	273,235	273,235	(414,094)
Net gains/(losses) on investments		<u>-</u>	<u>282,979</u>	<u>282,979</u>	<u>(511,660)</u>
Net (Expenditure)		<u>(50,000)</u>	<u>(75,820)</u>	<u>(125,820)</u>	<u>(1,397,178)</u>
Transfer between Funds		<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>-</u>	<u>(125,820)</u>	<u>(125,820)</u>	<u>(1,397,178)</u>
<b>Reconciliation of funds:</b>					
Income funds b/f			3,163,512	3,163,512	4,560,690
Funds carried forward	11	<u>-</u>	<u>£3,037,692</u>	<u>£3,037,692</u>	<u>£3,163,512</u>

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative figures for the comparative period have been presented under SORP (FRS102) in Note 14

The notes on pages 14 to 22 form part of these financial statements.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

BALANCE SHEET

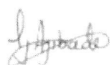
AS AT 31 DECEMBER 2023

COMPANY NUMBER 7453039

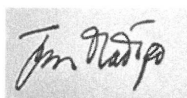
	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		3,152,273		3,119,294
<b>CURRENT ASSETS</b>					
Cash at Bank		262,759		527,318	
Debtors	8	31,782		33,600	
		<u>294,541</u>		<u>560,918</u>	
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	9	(409,122)		(516,700)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(114,581)</u>		<u>44,218</u>
<b>TOTAL NET ASSETS</b>			<u>£3,037,692</u>		<u>£3,163,512</u>
<b>FUNDS</b>					
	10,11				
<b>Restricted Funds</b>			-		-
<b>Unrestricted funds</b>					
General			3,037,692		3,163,512
<b>TOTAL CHARITY FUNDS</b>			<u>£3,037,692</u>		<u>£3,163,512</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of the Trustees, and signed below on its behalf on 5 September 2024 by:



The Revd. Ijeoma Ajibade  
Trustee



The Revd. Jesutosin Oladipo  
Trustee

The notes on pages 14 to 22 form an integral part of these financial statements

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. ACCOUNTING POLICIES

##### **General Information and basis of preparation**

The Archbishop of Canterbury's Charitable Foundation is a company limited by guarantee and is registered with the Charity Commissioners (Charity Registered Number 1139299) and Registrar of Companies (Company Registration Number 7453039) in England and Wales. The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional and presentation currency of the Charity. The financial statements are prepared to the nearest pound.

The Archbishop of Canterbury's Charitable Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going Concern**

In light of the available reserves and highly liquid investment portfolio, as detailed elsewhere in these accounts, the Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Judgements and estimates**

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investments and are discussed below.

##### **Income Recognition**

Income represents investment income, grants & donations and other sundry income. All income is recognised once the charity has entitlement to income; it is probable that income will be received; and the amount of income receivable can be measured reliably.

##### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

##### **Charitable Activities**

Direct charitable expenditure represents grants for the furtherance of the objects of the charity. Grants are recognised in the accounts when awarded by the Trustees and the offers are conveyed to the recipients. The grants are awarded at the discretion of the Trustees within the objects of the charity.

##### **Governance Costs**

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. Governance costs are now apportioned to the charitable activities.

##### **Investments**

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

**Funds**

General Unrestricted Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrestricted Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The Foundation held no Designated funds in the current year of review.

Restricted Funds are funds subject to specific restrictive conditions imposed by the donors or by the purpose of the appeal.

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. TAXATION

As a registered charity, the Foundation is potentially exempt from taxation on its income and gains falling within s505 Income & Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable purposes. No tax charge has arisen in the year.

3. DONATIONS & LEGACIES	2023	2022
	£	£
<b>Restricted Funds</b>		
Donations from charitable organisations	98,212	57,000
<b>Unrestricted Funds</b>		
Donations from charitable organisations	102,000	104,050
Other donations	78,219	80,312
	-----	-----
Total	£278,431	£241,362
	=====	=====

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

4. GRANTS

The Foundation does not run any charitable project of its own. Instead, it supports a number of charities which are actively engaged in furtherance of objects similar to those of the Foundation by grant funding. A detailed analysis of these grants, the recipients and the causes that were funded during the year is included below:

	Restricted 2023	Unrestricted 2023 £	Total 2023	Restricted 2022	Unrestricted 2022 £	Total 2022
To advance the Christian religion (Object 1)	148,212	520,745	668,957	157,000	962,496	1,119,496
To advance Christian education (Object 2)	-	6,309	6,309	-	5,788	5,788
To promote the religious & other charitable work of the Church (Object 3)	-	79,016	79,016	-	68,258	68,258
Charitable Purposes (Object 4)	-	4,800	4,800	-	28,650	28,650
Total grants	148,212	610,870	759,082	157,000	1,065,192	1,222,192
Charitable Support Costs (Note 5)	-	17,933	17,933	-	15,358	15,358
	<u>£148,212</u>	<u>£628,803</u>	<u>£777,015</u>	<u>£157,000</u>	<u>£1,080,550</u>	<u>£1,237,550</u>

Further details of the charitable activities supported by the grants made in the year are given in the Trustees' Report.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

4. GRANTS (continued)

The following charitable institutions were supported by the above grants:

		2023 £			2023 £
<i>To advance the Christian religion (Obj.1)</i>			<i>To advance Christian education (Obj. 2)</i>		
Anglican Centre in Rome	1	47,000	Grant under £5,000	9	6,309
Chemin Neuf Community	1	29,283	<b>Total</b>	<b>9</b>	<b>£6,309</b>
The Centre for Cultural Witness	4	148,212			
Internal Province of Ghana	1	50,000	<i>To promote the religious and other charitable work of the Church (Obj.3)</i>		
Church Commissioners	3	298,900	Southwark Diocese	1	21,083
			Church Commissioners	1	15,000
Episcopal Diocese of South Sudan	1	46,000	Phillipine Independent Church	1	25,000
Coventry Diocese	1	30,000	Diocese of Kajo Keji	1	7,000
Ministry in Sub Saharan Africa	4	20,000	Church Pastoral Aid	1	7,000
			Grants under £5,000	3	7,850
2022 Grant partially written back (Archbishops' Council)		(438)	2021 Grant partially written back (Southwark Diocese)		(3,917)
			<b>Total</b>	<b>8</b>	<b>£79,016</b>
<b>Total</b>	<b>16</b>	<b>£668,957</b>	<i>Charitable Purposes (Obj.4)</i>		
			Grants under £5,000	3	4,800
			<b>Total</b>	<b>3</b>	<b>£4,800</b>
			<b>Total Grants</b>	<b>36</b>	<b>£759,082</b>

Of the grants under Object 2, 7 grants, totalling £5,209, were paid to individuals.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 GRANTS (continued)  
COMPARATIVE 2022

The following charitable institutions were supported by the above grants:

		2022 £			2022 £
<i>To advance the Christian religion (Obj.1)</i>			<i>To advance Christian education (Obj. 2)</i>		
The Archbishops' Council	2	368,360			
Anglican Centre in Rome	1	47,000	Grants Under £5,000	11	5,788
Chemin Neuf Community	1	27,889			
Internal Province of Ghana	1	10,000			
Church Pastoral Aid	1	7,000	<b>Total</b>	<b>11</b>	<b>£5,788</b>
All Saints Peshawar	1	5,000			
Church Commissioners	6	485,000	<i>To promote the religious and other charitable work of the Church (Obj. 3)</i>		
Coventry Dioceses	1	30,000			
Episcopal Diocese of Ayod	1	10,000	Anglican Church of Burundi	1	10,000
Ministry in Sub Saharan Africa	4	22,000	Barnanas Fund	1	5,000
The Lambeth Conference	1	250,000	Church Commissioners	1	20,000
Faith in Later Life	1	10,000			
Diocese of Central Tanganyika	1	5,000	Diocese of Colombo	1	10,000
			Anglican Communion Fund	1	5,000
2021 Church Commrs grant returned		(157,753)	Anglican Church Mozambique	1	5,000
		-----	Anglican Consultative Council	1	5,000
<b>Total</b>	<b>22</b>	<b>£1,119,496</b>	Grants Under £5,000	4	8,258
		=====	<b>Total</b>	<b>11</b>	<b>£68,258</b>
			<b>Charitable Purposes (Obj. 4)</b>		
			Near Neighbours	1	25,000
			Grants under £5,000	2	3,650
			<b>Total</b>	<b>3</b>	<b>£28,650</b>
					-----
			<b>Total Grants</b>	<b>47</b>	<b>£1,222,192</b>
					=====

Of the grants under object 2, 10 grants totalling £3,788 were paid to individuals.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

5. CHARITABLE SUPPORT COSTS	2023 £	2022 £
Other Support costs	870	745
Governance costs:		
Auditors' remuneration	12,083	12,000
Auditors' remuneration for non-audit services	2,280	-
Accountancy fees	2,700	2,613
	<u>£17,933</u>	<u>£15,358</u>

Charitable support costs are allocated against the grant making activity of the Charity.

6. STAFF COSTS  
The Charity does not have any employees.

7. INVESTMENTS IN CHARITABLE FUNDS	Listed managed Funds £	Total 2023 £	Total 2022 £
Market value at 1 January 2023	£3,119,294	£3,119,294	£4,630,954
Disposal proceeds	(250,000)	(250,000)	(1,000,000)
Net realised gain/(loss) on disposal	9,744	9,744	(97,566)
Net unrealised gain/(loss) on revaluation as at 31 December 2023	273,235	273,235	(414,094)
	<u>£3,152,273</u>	<u>£3,152,273</u>	<u>£3,119,294</u>
<b>Historical cost as at 31 December 2023</b>	<b><u>£1,223,706</u></b>	<b><u>£1,223,706</u></b>	<b><u>£1,308,284</u></b>

The Foundation's unlisted investments are holdings in the CCLA CBF Church of England Investments and Fixed Interest Securities Funds Income Shares. They are shown at their published bid value based on the market values of the Funds' assets.

8. DEBTORS: amounts due within one year	2023 £	2022 £
Accrued income	31,782	33,600
	<u>£31,782</u>	<u>£33,600</u>

9. CREDITORS: amounts due within one year	2023 £	2022 £
Grant creditors	392,322	502,000
Accrued expenses	16,800	14,700
	<u>£409,122</u>	<u>£516,700</u>

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Unrestricted/Total Funds
	2023	2023	2022
		£	£
<b>Represented by:</b>			
Investments	-	3,152,273	3,119,294
Current assets	-	294,541	560,918
	-		
Current liabilities	-	(409,122)	(516,700)
Fund balances at 31 December 2023	<u>£-</u>	<u>£3,037,692</u>	<u>£3,163,512</u>

11. FUNDS

	Balance 1 January 2023	Income	Expend.	Gain on Investments	Transfer between Funds	Balance 31 December 2023
	£	£	£	£		£
<b>Restricted Fund</b>	-	98,212	(148,212)	-	50,000	-
<b>Unrestricted Fund General Fund</b>	3,163,512	270,004	(628,803)	282,979	(50,000)	3,037,692
<b>Total funds</b>	<u>£3,163,512</u>	<u>£368,216</u>	<u>(£777,015)</u>	<u>£282,979</u>	<u>£-</u>	<u>£3,037,692</u>

Each year a budget is drawn up of the annual commitments (grants). The Trustees aim to keep the regular committed expenditure within the expected income. Any other larger or one-off additional grants are paid from the accumulated unspent general fund.

The restricted fund was for the purpose of grants to The Centre for Cultural Witness with specific conditions as imposed by the donor or by the purpose of the appeal. In the year, grants were made to the Centre for Cultural Witness totalling £148,212. Of this amount £98,212 arose from donations and the balance of £50,000 was covered by the Foundation by means of a transfer from general unrestricted funds.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

11. FUNDS  
(continued)  
COMPARATIVE  
2022

	Balance 1 January 2022 £	Income £	Expend. £	Loss on Investments £	Transfer between funds £	Balance 31 December 2022 £
<b>Restricted Fund</b>	-	107,000	(157,000)	-	50,000	-
<b>Unrestricted Fund</b>						
General Fund	4,560,690	245,032	(1,080,550)	(511,660)	(50,000)	3,163,512
<b>Total funds</b>	<b>£4,560,690</b>	<b>£352,032</b>	<b>£ (1,237,550)</b>	<b>(£511,660)</b>	<b>£-</b>	<b>£3,163,512</b>

12. TRANSACTIONS WITH TRUSTEES AND THE CHARITY

Any connections between the Foundation and certain specified donors and grant recipients are explained in detail in the Trustees' Report on page 6 (Related Party Transactions). The Trustees are satisfied that the connected entities have charitable aims in common with the Foundation and that there are no conflicts of interest arising from these connections that prevent the Foundation from providing public benefit and fulfilling its charitable purposes.

There were no payments to or receipts from Trustees of the Foundation, nor have the Trustees received any remuneration or reimbursement of expenses in the current or previous year.

13. PRIOR YEAR ADJUSTMENT

Prior year adjustments have been made in respect of the following:

It was noted that income in respect of The Centre for Cultural Witness (CCW) was restricted, and that this and the associated expenditure should therefore be recognised as such. An amount of £97,000 has been reallocated as restricted income and an amount of £147,000 has been reallocated as restricted expenditure. In order to maintain adequate reserves, a transfer of £50,000 has also been made to the restricted fund. The balance of the restricted fund at the year end was £nil, so no further adjustments were required.

It was noted that investment income was not being accrued for when such amounts which related to the year were received after the year end. As such, an adjustment was made to recognise income in the correct period by recognising an accrued income asset for £23,600, increasing general funds by £30,257 and decreasing investment income by £6,657.

As described in the related party transactions section of the Trustees' report, the charity receives donations from some external organisations in lieu of payments due to the Archbishop of Canterbury. Previously these amounts were shown as royalty income, whereas they are actually donations to the Charity. Royalty income has been decreased by £8,657 and donations received increased by the same.

Following the year-end an amount of gift aid was received relating to a donation made in 2022, which should have been included in that period. An adjustment was made to increase accrued income as at 31 December 2022 by £10,000 and increase income by the same.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

14. COMPARATIVE SOFA (CHARITIES SORP)

	Notes	Restricted Fund	General Unrestricted Funds £	Total 2022 £	Total Funds 2021 £
<b>Income from:</b>					
<i>Donations &amp; Legacies</i>					
Donations received	3	107,000	134,362	241,362	128,398
<i>Investments</i>					
Interest received			26	26	67
Income from assets			110,644	110,644	117,681
<b>Total</b>		<u>107,000</u>	<u>245,032</u>	<u>352,032</u>	<u>249,880</u>
<b>Expenditure on:</b>					
Charitable activities	4	157,000	1,080,550	1,237,550	610,729
<b>Total</b>		<u>157,000</u>	<u>1,080,550</u>	<u>1,237,550</u>	<u>610,729</u>
Realised losses on investments		-	(97,566)	(97,566)	-
Unrealised gains/(losses) on investments		-	(414,094)	(414,094)	582,169
Net (losses)/gains on investments		-	(511,660)	(511,660)	582,169
Net (Expenditure)/Income		(50,000)	(1,347,178)	(1,397,178)	221,320
Transfer between funds		50,000	(50,000)	-	-
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>		-	(1,397,178)	(1,397,178)	221,320
Income funds b/f		-	4,560,690	4,560,690	2,279,940
Capital funds b/f			-	-	2,059,430
Funds carried forward	10	<b>£-</b>	<b>£3,163,512</b>	<b>£3,163,512</b>	<b>£4,560,690</b>

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative figures for the comparative period have been presented under SORP (FRS102) in note 12

The notes on page 13 to 21 form part of these financial statements.

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

England & Wales - Charity number 1139299

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# Accounts

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**THE ARCHBISHOP OF CANTERBURY'S  
CHARITABLE FOUNDATION**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

**Registered Charity Number 1139299**

**Registered Company Number 7453039**

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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On 1 January 2012, The Archbishop of Canterbury's Charitable Foundation was formed as a result of the transfer of the net assets and operations of The Archbishop of Canterbury's Charitable Trust; The Davidson Bequest Trust; The Holiday Camps & Caravan Sites Mission and The Delmar Trust. In 2019 it was gifted the net assets of the Archbishop of Canterbury's Discretionary Fund.

The Foundation is controlled by its Memorandum and Articles of Association. It was incorporated on 26<sup>th</sup> November 2012 (Company Number 7453039) and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, and it is also a registered charity (Charity Number 1139299).

The Trustees are pleased to present their annual report and the financial statements for the year ended 31 December 2022. The financial statements have been prepared under the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FR5 102) (Second Edition, effective 1 January 2019). The latter also complies with the Charity's governing document.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company Number** 7453039

**Registered Charity Number** 1139299

**Principal and Registered Office**  
1 The Sanctuary  
Westminster  
London SW1P 3JT

**Trustees**  
The Most Rev. the Lord Archbishop of Canterbury Justin Welby  
Andrew Britton (resigned 1 January 2022)  
Sandra De Lord  
Rt. Worshipful Morag Ellis KC  
The Revd. Ijeoma Ajibade (appointed 13 January 2023)  
Canon David Porter (resigned 13 January 2022)  
The Revd. Jesutosin Oladipo  
Tomilayo Toluhi (appointed 24 April 2023)

**Secretary** H.J. Dellar

**Bankers**  
National Westminster Bank plc  
Argyll House, 246-250 Regent Street  
London  
W1B 3BN

**Solicitors**  
Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London  
SW1P 3JTA

**Auditors**  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Investment Advisors**  
CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### STRUCTURE, MANAGEMENT AND OBJECTIVES

The first Trustees after incorporation were the pre-existing Trustees of The Archbishop of Canterbury's Charitable Trust; The Davidson Bequest Trust; The Holiday Camps & Caravan Sites Mission and The Delmar Trust.

New Trustees are appointed by the Archbishop of Canterbury based on recommendations made by existing Trustees. When a new member joins the Board of Trustees they are provided with information regarding finances, governance and charitable objectives. Trustees are encouraged to attend appropriate external training events, which facilitate the understanding of their role.

The Trustees meet as required. In the year of review three of them were based at Lambeth Palace. The Trustees agree the strategy of the Foundation, including consideration of grants, investments, reserves and risk management policies and performance.

The Trustees are not remunerated for their service.

The day to day running of the Foundation is in the hands of the Finance Officer at Lambeth Palace.

#### RISK REVIEW

The Trustees are responsible for the management of the risks faced by the Charity and conduct an annual risk assessment. This involves the identification of risks and agreeing any necessary actions to manage or mitigate them. The Trustees have carefully considered the key risks to the Foundation and their impact on future plans.

Key risks to the Foundation are:

- Loss of financial sustainability due to market volatility affecting the investment base of the charity and reducing the ability to fund the desired level of grant making programme. This is particularly significant when considering the current volatility in financial markets worldwide, together with changing demands for funding from the Foundation as a result of increasing economic and social hardship currently affecting much of the world.

To mitigate against this risk as far as is possible, given that stock market movements are beyond the control of the Trustees, they utilise specialist charity investment managers who manage the investment portfolio on a day to day basis on the Foundation's behalf. The fund managers regularly meet with the Trustees to discuss market trends, portfolio diversity and risk profiling, ethical investment considerations and performance against industry benchmarks and have been reporting regularly to the Trustees on the performance of the Foundation's portfolio during 2022 and have continued to do so post year end.

The Trustees have a low appetite for risk, and this is reflected in the investment portfolio held which is highly risk averse and focuses on maintaining regular income streams, together with long term portfolio sustainability. The investment portfolio had decreased in value by £1,511,660 from the December 2021 to 2022 financial year end, reflecting a sale of investments of £1,000,000 and realised and unrealised losses of £511,660 in 2022. Post year-end, the investments have risen by 6%, however at the date of signing the accounts there remains much volatility in global markets, which may further reduce the capital base of the Charity in the year ahead.

The Foundation benefits from a low cost-base, given that it has no staff costs and minimal and predictable overheads. Moreover, its grant making programme is discretionary which means the Trustees are in a strong position to direct grant making to where it is needed most in a time of crisis. The investment portfolio is highly liquid allowing the Trustees to react quickly to requests by realising investments whenever necessary. Having taken advice from their investment advisers the Trustees are satisfied that they have strong reserves, and they should therefore continue to focus on long term sustainability, holding a balanced low risk portfolio that will mitigate as much as possible against continuing downturns in financial markets. They will look to maintain stable investment returns, minimising the risk that financial constraints would limit anticipated grant making in the year ahead.

## **THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **RISK REVIEW (continued)**

- Grant recipients misuse funds received.

To mitigate against this risk the grant applicants are subject to careful review before being awarded funding and are required to report back on the use of their funds. Reports on activity undertaken and outcomes achieved by grant recipients are considered in updates provided at each Trustee board meeting.

#### **Other key operational controls in place include:**

- formal agendas and regular meetings between the Trustees and administrative staff acting for the Foundation;
- forward planning and budgeting, with regular management accounts and quarterly reviews of finances, investment performance and grant programming;
- internal controls over the movement of funds and investments.

The Trustees are satisfied that these arrangements enable the major risks to be identified and appropriate steps taken for their mitigation, although it is recognised that systems can only provide reasonable, not absolute, assurance in this regard.

#### **OBJECTS**

The objects of the Charity as per its Articles of Association are:

- 1) to advance the Christian religion
- 2) to advance Christian education and in particular to promote education in the faith and practices of the Church of England
- 3) to promote the religious and other charitable work of the Church anywhere in the world including through:
  - a) Relief of poverty and sickness
  - b) Training for the Ministry
  - c) Support to ministers and families
  - d) Provision of facilities for public worship
- 4) to make grants, provide goods, services and facilities for the charitable purposes not inconsistent with objects (1) to (3) as the Trustees may decide from time to time, provided such charitable purposes are within the meaning of the Charities Acts.

#### **PUBLIC BENEFIT**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by the Charity. The Charity has and continues to demonstrate a number of areas of public benefit within its core charitable objectives of the advancement of the Christian religion, Christian education and relief of poverty by awarding grants as detailed in note 4 to the financial statements.

#### **GRANT MAKING POLICY**

The Foundation receives a number of enquiries for grants which are dealt with initially by the Finance Officer at Lambeth Palace. If the enquiry meets the grant criterion, the request is put to the Trustees who will then consider and approve those grant requests which meet the objectives of the Foundation.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### RESERVES POLICY AND ASSET COVER FOR FUNDS

The Charity's reserves and the element of them comprised by fixed asset investments at 31 December 2022 are summarised below. Full details are set out in note 9.

	Other Reserves £	Fixed Asset Investments £	Total Reserves £
Unrestricted Funds	20,618	3,119,294	3,139,912
31 December 2022	<u>20,618</u>	<u>3,119,294</u>	<u>3,139,912</u>
31 December 2021	<u>(100,521)</u>	<u>4,630,954</u>	<u>4,530,433</u>

The Trustees have absolute discretion as to when investments can and should be realised to support their grant making programme.

All of the funds held and utilised by the Foundation are unrestricted. Funds held in fixed asset investments are considered necessary in order to produce sufficient income so that the Foundation can continue its grant making programme to meet the Charity's obligations. Funds are also maintained at a level sufficient to manage stock market volatility by taking a total return view of the investment portfolio over the medium to longer term. The administrative expenditure of the Foundation is minimal and predictable given that administrative support is provided by Lambeth Palace and the Foundation employs no staff of its own.

The Trustees are satisfied that the Foundation has sufficient reserves to meet ongoing regular grant payments where they remain relevant and to consider other grant requests as and when they arise, provided they fulfil the Charity's key objectives.

As the investment portfolio is held only in unrestricted funds it is considered more important to have a flexible approach to funding worthwhile causes than to maintaining reserves at a specific level at any given time. The fixed asset investments are more than sufficient to meet anticipated spending given that investments can be realised at any time to augment this when considered desirable. The current level of reserves is considered adequate and appropriate for the Foundation's needs.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### INVESTMENT POLICY AND POWERS

The Trustees are authorised to invest in any investment (whether authorised by statute for trust monies or not) as if they were absolutely and beneficially entitled.

The Foundation holds 100% of its investments in a managed fund, the CBF Church of England Fund, managed by CCLA Investment Management Ltd and set up by the Church Funds Investment Measure 1958.

The investments are held with a view to providing a reasonable total return for the Foundation in the medium term, whilst allowing for an averaging of interim fluctuations and volatility of the markets in the shorter term.

The Trustees are satisfied that by adopting a risk averse approach to investment and by taking a medium to longer term view on the total return of the investment portfolio, its investment base, together with the income generated from it, will remain sufficient to support the future activities of the Foundation.

CCLA works with the Church's Ethical Investment Advisory Group and fully reflect their ethical policies in the Foundation's investment holdings.

#### ACHIEVEMENTS AND PERFORMANCE

The Foundation's principal funding source is the income generated from its investment portfolio, together with a limited amount of royalty income. Whilst not actively seeking donations, it does also receive these from time to time in support of its charitable priorities. The Trustees are mindful that there is a balance to be had between realising investments to fund grant payments and maintaining a level of investment that will generate sufficient future income to meet regular anticipated grant commitments.

During the year a total of 47 (2021: 40) grants totalling £1,369,945 (net: £1,212,192 as described below) (2021: £620,660, net: £607,660) were made by the Foundation which met the Foundation's grant criteria, as detailed in note 4 to the financial statements. Of these, 22 grants (2021:21) totalling £1,267,249 (2021: £490,600) were made to advance the Christian Religion; 11 grants (2021: 6) totalling £5,788 (2021: £8,000) to advance Christian Education; 11 grants (2021: 12) totalling £68,258 (2021: £121,060) to promote the religious and other charitable work of the Church; and 3 grants (2021:1) of £28,650 (2021: £1,000) for charitable purposes under Object 4.

A grant of £157,753 made in 2021 to The Church Commissioners for work on the Archbishops' Policy Commissions was returned in 2022 as the costs for this project are now being borne by The Archbishops' Council. The net total of grants is therefore £1,212,192.

Grants totalling £368,360 (2021: £10,000) were made to the Archbishops' Council in 2022 to support the Archbishops' Policy Commissions, which are helping to shape the Church's response to aspects of life in the UK today. The Policy Commissions are reporting on issues surrounding families and households, social care, and racial justice, encouraging the Church to consider the role that it should play for the benefit of society in England.

Grants totalling £495,000 (2021: £388,000) were made to the Church Commissioners in 2022 for the planning and delivery of various aspects of the Archbishop of Canterbury's evangelism ministry and reconciliation ministry. Notably, this included support for the Difference Course which explores Christian faith in a complex and divided world and encourages relationship building. It also included support for the new Cultural Witness Centre, which launched in September 2022 and works with theologians and contemporary thinkers to make the Christian faith better understood in the public arena.

A number of smaller grants are committed to annually where a recipient is considered deserving of funding over several years. In addition, the Trustees also commit large one-off grants where they believe that this delivers significant public benefit in advancing the Christian religion, Christian education or the relief of poverty.

The Trustees are satisfied that they have continued to allocate grants consistent with their key objectives and which deliver significant public benefit. Given the level of unrestricted reserves available to the Foundation at the year end, the Charity is well placed to continue delivering its mission in future years.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### RELATED PARTY TRANSACTIONS

The majority of Trustees on the Foundation's board are connected to the Archbishop of Canterbury through their roles as senior members of the Archbishop's staff or by their association with other organisations established to support the work of the Church of England.

The Archbishop of Canterbury's Charitable Foundation, the Archbishops' Council, the Anglican Consultative Council, and the Archbishop of Canterbury's Anglican Communion Fund share common aims to promote the Christian faith.

The Archbishops' Council is a charity, set up in law to co-ordinate, promote, aid and further the work and mission of the Church of England. It has responsibilities regarding the Synodical governance and business of the Church of England. The Archbishop of Canterbury is Joint President of the Archbishops' Council (along with the Archbishop of York) by virtue of his Office, but there are no other Trustees in common with the Archbishop's Charitable Foundation. In 2022, 2 grants (2021: 1) totalling £368,360 were made (2021: £10,000).

The Anglican Consultative Council is a charity, set up in law to support the Anglican Church worldwide. The Archbishop of Canterbury is President of the Anglican Consultative Council and a Trustee of the charity by virtue of his Office, but there are no other trustees in common. A grant of £5,000 was made in 2022 (2021: nil).

The Archbishop of Canterbury's Anglican Communion Fund is a charity set up in law to help the churches and provinces of the Anglican Communion in times of crisis. The Archbishop of Canterbury is Chair of the Trustees by virtue of his Office, but there are no other trustees in common. A grant of £5,000 was made in 2022 (2021: nil).

In making grants to the Archbishops' Council, the Anglican Consultative Council, and the Anglican Communion Fund for specific purposes, the Trustees of the Foundation are satisfied that this clearly supports its primary objective to promote the Christian faith and to strengthen the ministry of the Church by ensuring that key areas of work and ministry worldwide are supported financially to maximise their impact.

7 grants (2021: 11) totalling £495,000 (2021: £388,000) were made in 2022 by the Archbishop of Canterbury's Charitable Foundation to the Church Commissioners to support areas of ministry in which the Archbishop of Canterbury is involved. Both the Archbishop of Canterbury's Charitable Foundation and the Church Commissioners share common aims to promote the Christian Faith.

The Church Commissioners are a statutory organisation and a charity registered in law to promote the mission and ministry of the Church of England. The Church Commissioners are responsible for resourcing Church of England bishops and archbishops in their ministry. The Archbishop of Canterbury is Chair of the Board of Governors by virtue of his Office and Morag Ellis KC is also a Church Commissioner. There are no other trustees in common with the Archbishop of Canterbury's Charitable Foundation.

In making grants to the Church Commissioners for specific purposes, the Trustees of the Foundation are satisfied that they are promoting the Christian faith by resourcing and strengthening the ministry of the Church of England.

#### FINANCIAL REVIEW

The income of the Foundation has been distributed in accordance with the terms and objects of the Charity during the financial year.

The Trustees consider that the Charitable Foundation's affairs were satisfactory during the course of, and at the end of the year.

The Trustees are confident that sufficient funds will be available to meet the future needs of the Charity.

The Statement of Financial Activities for the year ended 31 December 2022 is set out on page 11 and shows total net outgoing resources for the year of £1,390,521 (2021: incoming resources £221,320). The net outgoing resources include realised losses on investments of £97,566 and unrealised losses on investments of £414,094 (2021: unrealised gains £582,169).

The Trustees are satisfied with the net financial position as at 31 December 2022 of £3,139,912 (2021: £4,530,433).

The charity does not engage external fundraising services and no complaints were received in respect of its fundraising activities.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### GOING CONCERN

The Trustees are satisfied that the Foundation has sufficient reserves to maintain budgeted spending levels and the flexibility to increase grant spending where desired by utilising its liquid investment base and strong cash reserves. The Foundation is a going concern and will remain so for the foreseeable future.

#### PLANS FOR THE FUTURE

For the foreseeable future the Trustees are committed to continuing a regular grant making programme where such programmes continue to merit funding, but at the same time remain flexible and open to making further specific donations where there is a need and provided the grant will support significant public benefit and charitable value that outweighs any potential depletion in the investment base of the Foundation.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of the charitable company, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

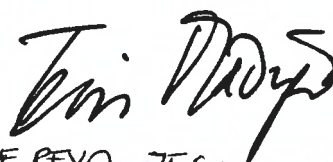
- there is no relevant audit information of which the charitable company's auditor is unaware and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415a of the Companies Act 2006.

Signed on behalf of the Trustees on 6<sup>th</sup> September 2023



Trustee SANDRA DE LORO



Trustee

THE REV. JESUITOS IN OLADIPU

## AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

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### Opinion

We have audited the financial statements of The Archbishop of Canterbury's Charitable Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

## AUDITOR'S REPORT TO THE TRUSTEES OF

### THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION (continued)

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

## AUDITOR'S REPORT TO THE TRUSTEES OF

### THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION (continued)

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- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenges to the underlying assumptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
10 Queen Street Place  
London  
EC4R 1AG

Date: 20 September 2023

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	General Unrestricted Fund £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>				
<i>Donations &amp; Legacies</i>				
Donations received	3	222,705	222,705	128,398
<i>Other trading activities</i>				
Royalties		8,657	8,657	3,734
<i>Investments</i>				
Interest received		26	26	67
Income from assets		117,301	117,301	117,681
<b>Total</b>		<b>348,689</b>	<b>348,689</b>	<b>249,880</b>
<b>Expenditure on:</b>				
Charitable activities	4	1,227,550	1,227,550	610,729
<b>Total</b>		<b>1,227,550</b>	<b>1,227,550</b>	<b>610,729</b>
Realised losses on investments	7	(97,566)	(97,566)	-
Unrealised (losses)/gains on investments	7	(414,094)	(414,094)	582,169
Net (losses)/gains on investments		(511,660)	(511,660)	582,169
Net (Expenditure)/Income		(1,390,521)	(1,390,521)	221,320
<b>Net movement in funds</b>		<b>(1,390,521)</b>	<b>(1,390,521)</b>	<b>221,320</b>
<b>Reconciliation of funds:</b>				
Income funds b/f		4,530,433	4,530,433	2,249,683
Capital funds b/f		-	-	2,059,430
Funds carried forward	10	<b>£3,139,912</b>	<b>£3,139,912</b>	<b>£4,530,433</b>

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative figures for the comparative period have been presented under SORP (FRS102) in Note 12

The notes on pages 13 to 21 form part of these financial statements.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

BALANCE SHEET


AS AT 31 DECEMBER 2022

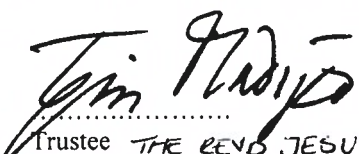
COMPANY NUMBER 7453039

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	7	3,119,294	4,630,954
<b>CURRENT ASSETS</b>			
Cash at Bank		527,318	188,148
Debtors		-	-
		<u>527,318</u>	<u>188,148</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	(506,700)	(288,669)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>20,618</u>	<u>(100,521)</u>
<b>TOTAL NET ASSETS</b>		<u>£3,139,912</u>	<u>£4,530,433</u>
<b>FUNDS</b>	9,10		
<b>Unrestricted funds</b>			
General		3,139,912	4,530,433
<b>TOTAL CHARITY FUNDS</b>		<u>£3,139,912</u>	<u>£4,530,433</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of the Trustees, and signed below on its behalf on 6<sup>th</sup> September 2023 by:

  
Trustee *SANBRA DE LORD*

  
Trustee *THE REV D JESUTOSIN OLUADIJO*

The notes on pages 13 to 21 form an integral part of these financial statements

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. ACCOUNTING POLICIES

#### General Information and basis of preparation

The Archbishop of Canterbury's Charitable Foundation is a company limited by guarantee and is registered with the Charity Commissioners (Charity Registered Number 1139299) and Registrar of Companies (Company Registration Number 7453039) in England and Wales. The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Archbishop of Canterbury's Charitable Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going Concern

In light of the available reserves and highly liquid investment portfolio, as detailed elsewhere in these accounts, the Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

#### Judgements and estimates

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investments and are discussed below.

#### Income Recognition

Income represents investment income, grants & donations and other sundry income. All income is recognised once the charity has entitlement to income; it is probable that income will be received; and the amount of income receivable can be measured reliably.

#### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

#### Charitable Activities

Direct charitable expenditure represents grants for the furtherance of the objects of the charity. Grants are recognised in the accounts when awarded by the Trustees and the offers are conveyed to the recipients. The grants are awarded at the discretion of the Trustees within the objects of the charity.

#### Governance Costs

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. Governance costs are now apportioned to the charitable activities.

#### Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

##### Funds

General Unrestricted Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrestricted Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The Foundation held no Designated funds in the current year of review.

##### Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

##### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

##### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 2. TAXATION

As a registered charity, the Foundation is potentially exempt from taxation on its income and gains falling within s505 Income & Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable purposes. No tax charge has arisen in the year.

3. DONATIONS & LEGACIES	2022	2021
	£	£
Donations from charitable organisations	161,050	105,000
Other donations	61,655	23,398
	<hr/>	<hr/>
Total	£222,705	£128,398
	=====	=====

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. GRANTS**

The Foundation does not run any charitable project of its own. Instead, it supports a number of charities which are actively engaged in furtherance of objects similar to those of the Foundation by grant funding. A detailed analysis of these grants, the recipients and the causes that were funded during the year is included below:

	<b>Unrestricted 2022 £</b>	<b>Unrestricted 2021 £</b>
To advance the Christian religion (Object 1)	1,109,496	488,100
To advance Christian education (Object 2)	5,788	8,000
To promote the religious & other charitable work of the Church (Object 3)	68,258	111,060
Charitable Purposes (Object 4)	28,650	500
	<hr/>	<hr/>
Total grants	1,212,192	607,660
Charitable Support Costs (Note 5)	15,358	3,069
	<hr/>	<hr/>
	<b>£1,227,550</b>	<b>£610,729</b>

Further details of the charitable activities supported by the grants made in the year are given in the Trustees' Report.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

4. GRANTS (continued)

The following charitable institutions were supported by the above grants:

		2022 £			2022 £
<i>To advance the Christian religion (Obj.1)</i>			<i>To advance Christian education (Obj. 2)</i>		
The Archbishops' Council	2	368,360	Grants under £5,000	11	5,788
Anglican Centre in Rome	1	47,000			<u>5,788</u>
Chemin Neuf Community	1	27,889	<b>Total</b>	<b>11</b>	<b>£5,788</b>
Internal Province of Ghana	1	10,000			
Church Pastoral Aid	1	7,000	<i>To promote the religious and other charitable work of the Church (Obj.3)</i>		
All Saints Peshawar	1	5,000	Anglican Church of Burundi	1	10,000
Church Commissioners	6	475,000	Barnabas Fund	1	5,000
Coventry Diocese	1	30,000	Church Commissioners	1	20,000
Episcopal Diocese of Ayod	1	10,000	Diocese of Colombo	1	10,000
Ministry in Sub Saharan Africa	4	22,000	The Archbishop of Canterbury's Anglican Communion Fund	1	5,000
The Lambeth Conference	1	250,000	Anglican Church Mozambique	1	5,000
Faith in Later Life	1	10,000	Anglican Consultative Council	1	5,000
Diocese of Central Tanganyika	1	5,000	Grants under £5,000	4	8,258
2021 Church Commrs grant returned		(157,753)	<b>Total</b>	<b>11</b>	<b>£68,258</b>
<b>Total</b>	<b>22</b>	<b>£1,109,496</b>	<i>Charitable Purposes (Obj.4)</i>		
			Near Neighbours	1	25,000
			Grants under £5,000	2	3,650
			<b>Total</b>	<b>3</b>	<b>£28,650</b>
			<b>Total Grants</b>	<b>47</b>	<b>£1,212,192</b>

Of the grants under Object 2, 10, totalling £3,788, were paid to individuals.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 GRANTS (continued)  
COMPARATIVE 2021

The following charitable institutions were supported by the above grants:

	2021 £		2021 £
<i>To advance the Christian religion (Obj.1)</i>		<i>To advance Christian education (Obj. 2)</i>	
The Archbishops' Council	1 10,000		
Anglican Centre in Rome	1 47,000	Grants Under £5,000	6 8,000
Chemin Neuf Community	1 27,600		
Religion Media Centre	1 5,000		
Diocese in Europe	1 5,000	<b>Total</b>	<b>6 £8,000</b>
Church Pastoral Aid	1 7,000		=====
ACC – UN Observer	1 15,000		
The Church Commissioners	7 317,000	<i>To promote the religious and other charitable work of the Church (Obj. 3)</i>	
Coventry Diocese	1 10,000	The Church Commissioners	4 71,000
Diocese of Central Tanganyika	1 10,000	Bishop Ezekiel	1 5,000
Ministry in Sub Saharan Africa	3 20,000	Feeding Britain	1 15,000
Southwark Eco Church	1 15,000	Diocese of Beni	1 6,000
Grants Under £5,000	1 2,000	Episcopal Church South Sudan	1 10,000
		Amos Trust	1 10,000
2020 Grant written back	(2,500)	Grants Under £5,000	3 4,060
<b>Total</b>	<b>21 £488,100</b>	2020 Grant written back	(10,000)
	=====		
		<b>Total</b>	<b>12 £111,060</b>
			=====
		<b>Charitable Purposes (Obj. 4)</b>	
		Grants Under £5,000	1 1,000
		2020 Grant written back	(500)
			-----
		<b>Total</b>	<b>1 £500</b>
			=====
		<b>Total Grants</b>	<b>40 £607,660</b>
			=====

The six grants under object 2 were made to individuals.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

5. CHARITABLE SUPPORT COSTS	2022 £	2021 £
Other Support costs	745	489
Governance costs:		
Auditors' remuneration	12,000	-
Independent Examiner's remuneration	-	1,560
Prior year over provision (credited back)	-	(1,680)
Accountancy fees	2,613	2,700
	<u>£15,358</u>	<u>£3,069</u>

6. STAFF COSTS

The Charity does not have any employees.

7. INVESTMENTS IN CHARITABLE FUNDS

	Listed managed Funds £	Total 2022 £	Total 2021 £
Market value at 1 January 2022	£4,630,954	£4,630,954	£4,048,785
Disposal proceeds	(1,000,000)	(1,000,000)	-
Net realised loss on disposal	(97,566)	(97,566)	-
Net unrealised (loss)/gain on revaluation as at 31 December 2022	(414,094)	(414,094)	582,169
	<u>£3,119,294</u>	<u>£3,119,294</u>	<u>£4,630,954</u>
<b>Historical cost as at 31 December 2022</b>	<b><u>£1,308,284</u></b>	<b><u>£1,308,284</u></b>	<b><u>£1,649,380</u></b>

The Foundation's unlisted investments are holdings in the CCLA CBF Church of England Investments and Fixed Interest Securities Funds Income Shares. They are shown at their published bid market value based on the market values of the Funds' assets.

8. CREDITORS: amounts due within one year

	2022 £	2021 £
Grant creditors	492,000	284,409
Accrued expenses	14,700	4,260
	<u>£506,700</u>	<u>£288,669</u>

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted/ Total Funds 2022 £	Unrestricted/ Total Funds 2021 £
<b>Represented by:</b>		
Investments	3,119,294	4,630,954
Current assets	527,318	188,148
Current liabilities	(506,700)	(288,669)
Fund balances at 31 December 2022	<u>£3,139,912</u>	<u>£4,530,433</u>

10. UNRESTRICTED FUNDS

	Balance 1 January 2022 £	Income £	Expend. £	Loss on Investments £	Balance 31 December 2022 £
General Fund	4,530,433	348,689	(1,227,550)	(511,660)	3,139,912
<b>Total unrestricted funds</b>	<u>£4,530,433</u>	<u>£348,689</u>	<u>(£1,227,550)</u>	<u>(£511,660)</u>	<u>£3,139,912</u>

Each year a budget is drawn up of the annual commitments (grants). The Trustees aim to keep the regular committed expenditure within the expected income. Any other larger or one-off additional grants are paid from the accumulated unspent general fund.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

10. FUNDS (continued)  
COMPARATIVE 2021

	Balance 1 January 2021 £	Income £	Expend. £	Transfers £	Gain on Investments £	Balance 31 December 2021 £
<b>General Fund</b>	2,249,683	249,880	(610,729)	2,059,430	582,169	4,530,433
<b>Designated funds</b>						
Capital fund	2,059,430	-	-	(2,059,430)	-	-
<b>Total unrestricted funds</b>	<u>£4,309,113</u>	<u>£249,880</u>	<u>£ (610,729)</u>	<u>-</u>	<u>£582,169</u>	<u>£4,530,433</u>

In 2021 the Trustees resolved to remove the designation of the capital fund and to release this back to the general fund. This is reflected in the funds transfer shown above.

11. TRANSACTIONS WITH TRUSTEES AND THE CHARITY

Any connections between the Foundation and certain specified donors and grant recipients are explained in detail in the Trustees' Report on page 6 (Related Party Transactions). The Trustees are satisfied that the connected entities have charitable aims in common with the Foundation and that there are no conflicts of interest arising from these connections that prevent the Foundation from providing public benefit and fulfilling its charitable purposes.

There were no payments to or receipts from Trustees of the Foundation, nor have the Trustees received any remuneration or reimbursement of expenses in the current or previous year.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. COMPARATIVE SOFA (CHARITIES SORP)

	Notes	General Unrestricted Funds £	Unrestricted Designated Funds £	Total Funds 2021 £
<b>Income from:</b>				
<i>Donations &amp; Legacies</i>				
Donations received	3	128,398	-	128,398
<i>Other trading activities</i>				
Royalties		3,734	-	3,734
<i>Investments</i>				
Interest received		67	-	67
Income from assets		117,681	-	117,681
<b>Total</b>		<u>249,880</u>	<u>-</u>	<u>249,880</u>
<b>Expenditure on:</b>				
Charitable activities	4	<u>610,729</u>	<u>-</u>	<u>610,729</u>
<b>Total</b>		<u>610,729</u>	<u>-</u>	<u>610,729</u>
Realised gains on investments		-	-	-
Unrealised gains on investments		582,169	-	582,169
Net gains on investments		<u>582,169</u>	<u>-</u>	<u>582,169</u>
Net Income		221,320	-	221,320
Transfer of Funds	10	2,059,430	(2,059,430)	-
<b>Net movement in funds</b>		<u>2,280,750</u>	<u>(2,059,430)</u>	<u>221,320</u>
<b>Reconciliation of funds:</b>				
Income funds b/f		2,249,683	-	2,249,683
Capital funds b/f		-	2,059,430	2,059,430
Funds carried forward	10	<u><u>£4,530,433</u></u>	<u><u>£-</u></u>	<u><u>£4,530,433</u></u>

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

England & Wales - Charity number 1139299

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# Accounts

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**THE ARCHBISHOP OF CANTERBURY'S  
CHARITABLE FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

**Registered Charity Number 1139299**

**Registered Company Number 7453039**

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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On 1 January 2012, The Archbishop of Canterbury's Charitable Foundation was formed as a result of the transfer of the net assets and operations of The Archbishop of Canterbury's Charitable Trust; The Davidson Bequest Trust; The Holiday Camps & Caravan Sites Mission and The Delmar Trust. In 2019 it was gifted the net assets of the Archbishop of Canterbury's Discretionary Fund.

The Foundation is controlled by its Memorandum and Articles of Association. It was incorporated on 26<sup>th</sup> November 2012 (Company Number 7453039) and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, and is also registered as a charity (Charity Number 1139299).

The Trustees are pleased to present their annual report and the financial statements for the year ended 31 December 2021. The Trustees have adopted the provisions of the Charities SORP (FRS102) in preparing the annual report and financial statements. The latter also complies with the charity's governing document.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company Number** 7453039

**Registered Charity Number** 1139299

**Principal and Registered Office**  
1 The Sanctuary  
Westminster  
London SW1P 3JT

**Trustees**  
The Most Rev. the Lord Archbishop of Canterbury Justin Welby  
Andrew Britton (resigned 1 January 2022)  
Sandra De Lord (reappointed 21 May 2021)  
Rt. Worshipful Morag Ellis QC  
The Revd. Isabelle Hamley (retired 22 January 2021)  
Canon David Porter  
The Revd. Oladipo Tosin (appointed 5 July 2021)

**Secretary** H.J. Dellar

**Bankers**  
National Westminster Bank plc  
Argyll House, 246-250 Regent Street  
London  
W1B 3BN

**Solicitors**  
Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London  
SW1P 3JT

**Independent Examiner**  
George Crowther ACA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Investment Advisors**  
CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### STRUCTURE, MANAGEMENT AND OBJECTIVES

The first Trustees after incorporation were the pre-existing Trustees of The Archbishop of Canterbury's Charitable Trust; The Davidson Bequest Trust; The Holiday Camps & Caravan Sites Mission and The Delmar Trust.

New Trustees are appointed by the Archbishop of Canterbury based on recommendations made by existing Trustees. When a new member joins the Board of Trustees they are provided with further information regarding finances, governance and charitable objectives.

The Trustees meet as required. In the year of review two of them were based at Lambeth Palace, however Board meetings have been held remotely throughout 2021 in order to comply with government guidance on limiting face-to-face contact during the Coronavirus pandemic. The Trustees agree the strategy of the Foundation, including consideration of grants, investments, reserves and risk management policies and performance.

The day to day running of the Foundation is in the hands of the Finance Officer at Lambeth Palace.

#### RISK REVIEW

The Trustees are responsible for the management of the risks faced by the Charity and conduct an annual risk assessment. This involves the identification of risks and agreeing any necessary actions to manage or mitigate them. The Trustees have carefully considered the key risks to the Foundation and its future plans including those arising from the worldwide Coronavirus pandemic, which has continued to affect the way in which the Charity has operated in the year of review and subsequent to the financial year end.

Key risks to the Foundation are:

- Loss of financial sustainability due to market volatility affecting the investment base of the charity and reducing the ability to fund the desired level of grant making programme. This is particularly significant when considering the volatility in financial markets worldwide and in particular their instability since the 2021 year-end, together with changing demands for funding from the Foundation as a result of increasing economic and social hardship currently affecting much of the world.

To mitigate against this risk as far as is possible, given that stock market movements are beyond the control of the Trustees, they utilise specialist charity investment managers who manage the investment portfolio on a day to day basis on the Foundation's behalf. The fund managers regularly meet with the Trustees to discuss market trends, portfolio diversity and risk profiling, ethical investment considerations and performance against industry benchmarks and have been reporting regularly to the Trustees on the performance of the Foundation's portfolio during 2021.

The Trustees have a low appetite for risk, and this is reflected in the investment portfolio held which is highly risk averse and focuses on maintaining regular income streams, together with long term portfolio sustainability. The investment portfolio had increased in value by 14% from the December 2020 to 2021 financial year end, reflecting unrealised gains of just over £582,000 in 2021. However, post year-end global stock markets have been affected by a number of economic and politically destabilising factors, such that at the date of signing these accounts the investment portfolio's valuation has dropped to £3,982,134 (although investments valued at £200,000 were sold in March 2022).

The Foundation benefits from a low cost-base, given that it has no staff costs and minimal and predictable overheads. Moreover, its grant making programme is discretionary which means the Trustees are in a strong position to direct grant making to where it is needed most in a time of crisis. The investment portfolio is highly liquid allowing the Trustees to react quickly to requests by realising investments whenever necessary. Having taken advice from their investment advisers the Trustees are satisfied that they have strong reserves, and they should therefore continue to focus on long term sustainability, holding a balanced low risk portfolio that will mitigate as much as possible against the downturn in financial markets since the 2021 year end. They will maintain stable investment returns, minimising the risk that financial constraints would limit anticipated grant making in the year ahead.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### RISK REVIEW (continued)

- Grant recipients misuse funds received.

To mitigate against this risk the grant applicants are subject to careful review before being awarded funding and are required to report back on the use of their funds. Reports on activity undertaken and outcomes achieved by grant recipients are considered in updates provided at each Trustee board meeting.

#### Other key operational controls in place include:

- formal agendas and regular meetings between the Trustees and administrative staff acting for the Foundation;
- forward planning and budgeting, with regular management accounts and quarterly reviews of finances, investment performance and grant programming;
- internal controls over the movement of funds and investments.

The Trustees are satisfied that these arrangements enable the major risks to be identified and appropriate steps taken for their mitigation, although it is recognised that systems can only provide reasonable, not absolute, assurance in this regard.

#### OBJECTS

The objects of the Charity as per its Articles of Association are:

- 1) to advance the Christian religion
- 2) to advance Christian education and in particular to promote education in the faith and practices of the Church of England
- 3) to promote the religious and other charitable work of the Church anywhere in the world including through:
  - a) Relief of poverty and sickness
  - b) Training for the Ministry
  - c) Support to ministers and families
  - d) Provision of facilities for public worship
- 4) to make grants, provide goods, services and facilities for the charitable purposes not inconsistent with objects (1) to (3) as the Trustees may decide from time to time, provided such charitable purposes are within the meaning of the Charities Acts.

#### PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by the Charity. The Charity has and continues to demonstrate a number of areas of public benefit within its core charitable objective of the advancement of the Christian religion, Christian education and relief of poverty by awarding grants as detailed in note 3 to the financial statements.

#### GRANT MAKING POLICY

The Foundation receives a number of enquiries for grants which are dealt with initially by the Finance Officer at Lambeth Palace. If the enquiry meets the grant criterion, the request is put to the Trustees who will then consider and approve those grant requests which meet the objectives of the Foundation.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

#### RESERVES POLICY AND ASSET COVER FOR FUNDS

The Charity's reserves and the element of them comprised by fixed asset investments at 31 December 2021 are summarised below. Full details are set out in note 8.

	Other Reserves £	Fixed Asset Investments £	Total Reserves £
Unrestricted Funds	(100,521)	4,630,954	4,530,433
31 December 2021	(100,521)	4,630,954	4,530,433
31 December 2020	260,328	4,048,785	4,309,113

The negative 'other reserves' of £100,521 at 31 December 2021 reflects a number of large grants commitments included in creditors at the year end. Investments will need to be sold to realise the cash required when these grants are called on. The Trustees have absolute discretion as to when investments can and should be realised to support their grant making programme.

All of the funds held and utilised by the Foundation are unrestricted. Funds held in fixed asset investments are considered necessary in order to produce sufficient income so that the Foundation can continue its grant making programme to meet the Charity's obligations. Funds are also maintained at a level sufficient to manage stock market volatility by taking a total return view of the investment portfolio over the medium to longer term. The administrative expenditure of the Foundation is minimal and predictable given that administrative support is provided by Lambeth Palace and the Foundation employs no staff of its own.

The Trustees are satisfied that the Foundation has sufficient reserves to meet ongoing regular grant payments where they remain relevant and to consider other grant requests as and when they arise, provided they fulfil the Charity's key objectives.

As the investment portfolio is held only in unrestricted funds it is considered more important to have a flexible approach to funding worthwhile causes than to maintaining reserves at a specific level at any given time. The fixed asset investments are more than sufficient to meet anticipated spending given that investments can be realised at any time to augment this when considered desirable. The current level of reserves is considered adequate and appropriate for the Foundation's needs.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### INVESTMENT POLICY AND POWERS

The Trustees are authorised to invest in any investment (whether authorised by statute for trust monies or not) as if they were absolutely and beneficially entitled.

The Foundation holds 100% of its investments in a managed fund, the CBF Church of England Fund, managed by CCLA Investment Management Ltd and set up by the Church Funds Investment Measure 1958.

The investments are held with a view to providing a reasonable total return for the Foundation in the medium term, whilst allowing for an averaging of interim fluctuations and volatility of the markets in the shorter term. The investments performed well in 2021 as reflected in the unrealised gains on investments held in the year of £582,169.

The Trustees are satisfied that by adopting a risk averse approach to investment and by taking a medium to longer term view on the total return of the investment portfolio, its investment base, together with the income generated from it, will remain sufficient to support the future activities of the Foundation. The investments have exceeded expectations in retained value in the year to 31 December 2021 and are considered more than adequate to mitigate against both the reduction in market value that has occurred post year-end and the ongoing uncertainty in financial markets that is predicted to continue in the year ahead.

CCLA works with the Church's Ethical Investment Advisory Group and fully reflect their ethical policies in the Foundation's investment holdings.

#### ACHIEVEMENTS AND PERFORMANCE

The Foundation's principal funding source is the income generated from its investment portfolio, together with a limited amount of royalty income. The Trustees are mindful that there is a balance to be had between realising investments to fund grant payments and maintaining a level of investment that will generate sufficient future income to meet regular anticipated grant commitments.

During the year a total of 40 grants totalling £620,660 (net: £607,660 as described below) were made by the Foundation which met the Foundation's grant criteria, as detailed in note 3 to the financial statements. Of these, 21 grants totalling £490,600 were made to advance the Christian Religion; 6 grants totalling £8,000 to advance Christian Education; 12 grants totalling £121,060 to promote the religious and other charitable work of the Church; and 1 grant of £1,000 for charitable purposes under Object 4.

3 grants totalling £13,000 made in 2020 were written back in 2021 as they were no longer needed i.e., £2,500 to the Cof E EU Representation (Obj 1); £10,000 to The Archbishops' Council (Obj 3); and £500 to Imkaan (Obj 4). The net total of grants is therefore £607,660.

A number of these smaller grants are committed to annually where a recipient is considered deserving of funding over several years. In addition, the Trustees also commit large one-off grants where they believe that this delivers significant public benefit in advancing the Christian religion, Christian education or the relief of poverty.

The Trustees are satisfied that they have continued to allocate grants consistent with their key objectives and which deliver significant public benefit. Given the level of unrestricted reserves available to the Foundation at the year end, the Charity is well placed to continue delivering its mission in future years.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### RELATED PARTY TRANSACTIONS

The majority of Trustees on the Foundation's board are connected to the Archbishop of Canterbury through their roles as senior members of the Archbishop's staff or by their association with other organisations established to support the work of the Church of England.

Both the Archbishop of Canterbury's Charitable Foundation and the Archbishops' Council share common aims to promote the Christian faith. The Archbishops' Council is a charity, set up in law to co-ordinate, promote, aid and further the work and mission of the Church of England. It has responsibilities regarding the Synodical governance and business of the Church of England. The Archbishop of Canterbury is Joint President of the Archbishops' Council (along with the Archbishop of York) by virtue of his Office, but there are no other Trustees in common with the Archbishop's Charitable Foundation.

In making grants to the Archbishops' Council for specific purposes, the Trustees of the Foundation are satisfied that this clearly supports its primary objective to promote the Christian faith and to strengthen the ministry of the Church by ensuring that key areas of work and ministry are supported financially to maximise their impact.

A number of grants were made in 2021 by the Archbishop of Canterbury's Charitable Foundation to the Church Commissioners to support areas of ministry in which the Archbishop of Canterbury is involved. Both the Archbishop of Canterbury's Charitable Foundation and the Church Commissioners share common aims to promote the Christian Faith.

The Church Commissioners are a statutory organisation and a charity registered in law to promote the mission and ministry of the Church of England. The Church Commissioners are responsible for resourcing Church of England bishops and archbishops in their ministry. The Archbishop of Canterbury is Chair of the Board of Governors by virtue of his Office and Morag Ellis QC is also a Church Commissioner. There are no other Trustees in common with the Archbishop of Canterbury's Charitable Foundation.

In making grants to the Church Commissioners for specific purposes, the Trustees of the Foundation are satisfied that they are promoting the Christian faith by resourcing and strengthening the ministry of the Church of England.

### FINANCIAL REVIEW

The income of the Foundation has been distributed in accordance with the terms and objects of the Charity during the financial year.

The Trustees consider that the Charitable Fund's affairs were satisfactory during the course of, and at the end of the year.

The Trustees are confident that sufficient funds will be available to meet the future needs of the Charity.

The Statement of Financial Activities for the year ended 31 December 2021 is set out on page 10 and shows total net incoming resources for the year of £221,320 (2020: £183,845). The net incoming resources include unrealised gains of £582,169 (2020: £252,986).

The Trustees are satisfied with the net financial position as at 31 December 2021 of £4,530,433 (2020: £4,309,113).

The charity does not engage external fundraising services and no complaints were received in respect of its fundraising activities.

### GOING CONCERN

The Trustees are satisfied that the Foundation has sufficient reserves to maintain budgeted spending levels and the flexibility to increase grant spending where desired by utilising its liquid investment base and strong cash reserves. The Foundation is a going concern and will remain so for the foreseeable future.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### PLANS FOR THE FUTURE

For the foreseeable future the Trustees are committed to continuing a regular grant making programme where such programmes continue to merit funding, but at the same time remain flexible and open to making further specific donations where there is a need and provided the grant will support significant public benefit and charitable value that outweighs any potential depletion in the investment base of the Foundation.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES


The Trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

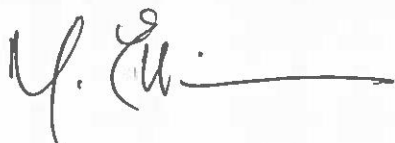
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on 23<sup>rd</sup> May 2022

  
DAVID WILLIAM PUNTER

Trustee

Trustee



ROSALIND MURAL ELLIS

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

---

I report to the charity trustees on my examination of the accounts of The Archbishop of Canterbury's Charitable Foundation for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



George Crowther, ACA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Date: 23 May 2022

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

BALANCE SHEET


AS AT 31 DECEMBER 2021


COMPANY NUMBER 7453039

	Notes	£	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>						
Investments	5		4,630,954		4,048,785	
<b>CURRENT ASSETS</b>						
Cash at Bank		188,148		332,678		
Debtors		-		5,000		
			188,148		337,678	
<b>LIABILITIES</b>						
Creditors: Amounts falling due within one year	6	(288,669)		(77,350)		
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(100,521)		260,328	
<b>TOTAL NET ASSETS</b>			<u>£4,530,433</u>		<u>£4,309,113</u>	
<b>FUNDS</b>						
	7,8					
<b>Unrestricted funds</b>						
General		4,530,433		2,249,683		
Designated		-		2,059,430		
			4,530,433		4,309,113	
<b>TOTAL CHARITY FUNDS</b>			<u>£4,530,433</u>		<u>£4,309,113</u>	

The financial statements were approved and authorised for issue by the Board of the Trustees, and signed below on its behalf on ~~xx~~ 2022 by:

23 May 2022

  
 .....  
 Trustee **DAVID WILLIAM PORTER**

  
 .....  
 Trustee **ROSALINDA MIRAK ELLIS**

The notes on pages 11 to 19 form an integral part of these financial statements

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	General Unrestricted Fund £	Unrestricted Designated Fund £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>					
<i>Donations &amp; Legacies</i>					
Donations received		128,398	-	128,398	122,937
<i>Other trading activities</i>					
Royalties		3,734	-	3,734	3,716
<i>Investments</i>					
Interest received		67	-	67	642
Income from assets		117,681	-	117,681	113,642
<b>Total</b>		<u>249,880</u>	<u>-</u>	<u>249,880</u>	<u>240,937</u>
<b>Expenditure on:</b>					
Charitable activities	3	610,729	-	610,729	310,078
<b>Total</b>		<u>610,729</u>	<u>-</u>	<u>610,729</u>	<u>310,078</u>
Realised gains on investments		-	-	-	-
Unrealised gains on investments		582,169	-	582,169	252,986
<b>Net gains on investments</b>		<u>582,169</u>	<u>-</u>	<u>582,169</u>	<u>252,986</u>
<b>Net Income</b>		<u>221,320</u>	<u>-</u>	<u>221,320</u>	<u>183,845</u>
Transfer of funds	8	2,059,430	(2,059,430)	-	-
<b>Net movement in funds</b>		<u>2,280,750</u>	<u>(2,059,430)</u>	<u>221,320</u>	<u>183,845</u>
<b>Reconciliation of funds:</b>					
Income funds b/f		2,249,683		2,249,683	2,065,838
Capital funds b/f		-	2,059,430	2,059,430	2,059,430
<b>Funds carried forward</b>		<u>£4,530,433</u>	<u>£-</u>	<u>£4,530,433</u>	<u>£4,309,113</u>

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative figures for the comparative period have been presented under SORP (FRS102) in Note 10

The notes on pages 11 to 19 form part of these financial statements.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1. ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Archbishop of Canterbury's Charitable Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going Concern**

In light of the available reserves, highly liquid investment portfolio and stable investment returns, as detailed elsewhere in these accounts, the Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Judgements and estimates**

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investments and are discussed below.

#### **Income Recognition**

Income represents investment income, grants & donations and other sundry income. All income is recognised once the charity has entitlement to income; it is probable that income will be received; and the amount of income receivable can be measured reliably.

#### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

#### **Charitable Activities**

Direct charitable expenditure represents grants for the furtherance of the objects of the charity. Grants are recognised in the accounts when awarded by the Trustees and the offers are conveyed to the recipients. The grants are awarded at the discretion of the Trustees within the objects of the charity.

#### **Governance Costs**

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. Governance costs are now apportioned to the charitable activities.

#### **Investments**

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. ACCOUNTING POLICIES (continued)

##### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

##### **Funds**

General Unrestricted Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrestricted Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

##### **Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Legal Status of the Charity**

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 2. TAXATION

As a registered charity, the Foundation is potentially exempt from taxation on its income and gains falling within s505 Income & Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable purposes. No tax charge has arisen in the year.

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. GRANTS**

The Foundation does not run any charitable project of its own. Instead, it supports a number of charities which are actively engaged in furtherance of objects similar to those of the Foundation by grant funding. A detailed analysis of these grants, the recipient charities and the causes that were funded during the year is included below:

	<b>Unrestricted 2021 £</b>	<b>Unrestricted 2020 £</b>
To advance the Christian religion (Object 1)	488,100	160,764
To advance Christian education (Object 2)	8,000	35,335
To promote the religious & other charitable work of the Church (Object 3)	111,060	102,460
Charitable Purposes (Object 4)	500	2,000
	<hr/>	<hr/>
Total grants	607,660	300,559
Governance costs (Note 5)	3,069	9,519
	<hr/>	<hr/>
	<b>£610,729</b>	<b>£310,078</b>
	<hr/> <hr/>	<hr/> <hr/>

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. GRANTS (continued)

The following charitable institutions were supported by the above grants:

	2021 £		2021 £
<i>To advance the Christian religion (Obj.1)</i>		<i>To advance Christian education (Obj. 2)</i>	
The Archbishop's Council	1 10,000		
Anglican Centre in Rome	1 47,000		
Chemin Neuf Community	1 27,600		
Religion Media Centre	1 5,000		
Diocese in Europe	1 5,000	Grants under £5,000	6 8,000
Church Pastoral Aid	1 7,000		
ACC – UN Observer	1 15,000	<b>Total</b>	<b>6 £8,000</b>
Church Commissioners	7 317,000		
Coventry Diocese	1 10,000		
Diocese of Central Tanganyika	1 10,000		
Ministry in Sub Saharan Africa	3 20,000		
		<i>To promote the religious and other charitable work of the Church (Obj.3)</i>	
Southwark Eco Church	1 15,000		
Grants Under Grants Under £5,000	1 2,000		
2020 Grant written back	(2,500)		
<b>Total</b>	<b>21 £488,100</b>	The Church Commissioners	4 71,000
		Bishop Ezekiel	1 5,000
		Feeding Britain	1 15,000
		Diocese of Beni	1 6,000
		Episcopal Church South Sudan	1 10,000
		Amos Trust	1 10,000
		Grants under £5,000	3 4,060
		2020 Grant written back	(10,000)
		<b>Total</b>	<b>12 £111,060</b>
		<i>Charitable Purposes (Obj.4)</i>	
		Grants under £5,000	1 1,000
		2020 Grant written back	(500)
		<b>Total</b>	<b>1 £500</b>
		<b>Total Grants</b>	<b>40 £607,660</b>

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3 GRANTS (continued)  
COMPARATIVE 2020**

The following charitable institutions were supported by the above grants:

		2020 £			2020 £
<i>To advance the Christian religion (Obj.1)</i>			<i>To advance Christian education (Obj. 2)</i>		
The Archbishops' Council	1	10,000	Near Neighbours (Catalyst Young Leaders Program)	1	12,000
Chemin Neuf Community	1	41,400	Religion Media Centre	1	10,000
The Lambeth Conference	1	10,000	Archbishop of Central Africa	1	6,434
The Bishop of Ebsfleet	1	7,490	Grants Under £5,000	7	6,901
Church Pastoral Aid Society	1	7,000			
Thy Kingdom Come	1	10,000			
Southwark Eco Church	1	30,000			
Coventry Diocese	1	20,000	<b>Total</b>	<b>10</b>	<b>£35,335</b>
Ministry in Sub Saharan Africa	4	20,090			
Grants Under £5,000	4	4,784	<i>To promote the religious and other charitable work of the Church (Obj. 3)</i>		
<b>Total</b>	<b>16</b>	<b>£160,764</b>	The Archbishops' Council	2	20,000
			Orri Ltd	1	10,000
			The Church Commissioners	2	36,000
			Feeding Britain	1	15,000
			Council of Christians & Jews	1	10,000
			Grants under £5,000	5	11,460
			<b>Total</b>	<b>12</b>	<b>£102,460</b>
			<i>Charitable Purposes (Obj. 4)</i>		
			Grants under £5,000	2	2,000
			<b>Total</b>	<b>2</b>	<b>£2,000</b>
			<b>Total Grants</b>	<b>40</b>	<b>£300,559</b>

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>4. CHARITABLE SUPPORT COSTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other Support costs	489	2,105
Governance costs:		
Legal Fees	-	1,296
Independent Examiner's remuneration:		
Current year	1,560	3,390
Prior year over provision (credited back)	(1,680)	-
Accountancy fees	2,700	2,728
	<u>£3,069</u>	<u>£9,519</u>

In the comparative year, some grant payments were incorrectly included within support costs. The comparative figures have been adjusted this year to reflect the correct allocation between grants and support costs, increasing 'grants' and reducing 'other support costs' in 2020 by £47,000.

<b>5. INVESTMENTS IN CHARITABLE FUNDS</b>	<b>Listed managed</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 1 January 2021	£4,048,785	£4,048,785	£3,795,799
Net unrealised gain on revaluation as at 31 December 2021	582,169	582,169	252,986
	<u>£4,630,954</u>	<u>£4,630,954</u>	<u>£4,048,785</u>
Market value as at 31 December 2021	<u>£4,630,954</u>	<u>£4,630,954</u>	<u>£4,048,785</u>
Historical cost as at 31 December 2021	<u>£1,649,380</u>	<u>£1,649,380</u>	<u>£1,649,380</u>

The Foundation's unlisted investments are holdings in the CCLA CBF Church of England Investments and Fixed Interest Securities Funds Income Shares. They are shown at their published bid market value based on the market values of the Funds' assets.

<b>6. CREDITORS: amounts due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grant creditors	284,409	71,560
Accrued expenses	4,260	5,790
	<u>£288,669</u>	<u>£77,350</u>

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted/ Total Funds 2021 £	Unrestricted/ Total Funds 2020 £
<b>Represented by:</b>		
Investments	4,630,954	4,048,785
Current assets	188,148	337,678
Current liabilities	(288,669)	(77,350)
<b>Fund balances at 31 December</b>	<u>£4,530,433</u>	<u>£4,309,113</u>

8. UNRESTRICTED FUNDS

	Balance 1 January 2021 £	Income £	Expend. £	Transfers £	Gain on Investments £	Balance 31 December 2021 £
<b>General Fund</b>	2,249,683	249,880	(610,729)	2,059,430	582,169	4,530,433
<b>Designated funds</b>						
Capital fund	2,059,430	-	-	(2,059,430)	-	-
<b>Total unrestricted funds</b>	<u>£4,309,113</u>	<u>£249,880</u>	<u>(£610,729)</u>	<u>£-</u>	<u>£582,169</u>	<u>£4,530,433</u>

Each year a budget is drawn up of the annual commitments (grants). The Trustees aim to keep the regular committed expenditure within the expected income. Any other larger or one-off additional grants are paid from the accumulated unspent fund.

DESIGNATED FUNDS

The Unrestricted Capital Fund was designated to reflect the unrestricted fixed assets settled into the Foundation from The Archbishop of Canterbury's Charitable Trust, together with any movements in their values and income accumulations that the Trustees had subsequently added to the Capital Fund. Due to the amalgamation of funds undertaken in 2019 with Charity Commission approval, this Designated Capital Fund now serves no meaningful purpose. The Trustees therefore resolved in the year of review to remove the designation of the Capital Fund and to release this Capital Fund back to the General Fund. This is reflected in the funds transfer shown above.

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. FUNDS (continued)  
COMPARATIVE 2020**

	Balance 1 January 2020 £	Income £	Expend. £	Transfers £	Gain on Investments £	Balance 31 December 2020 £
<b>General Fund</b>	2,065,838	240,937	(310,078)	-	252,986	2,249,683
<b>Designated funds</b>						
Capital fund	2,059,430	-	-	-	-	2,059,430
<b>Total unrestricted funds</b>	<u>£4,125,268</u>	<u>£240,937</u>	<u>£ (310,078)</u>	<u>-</u>	<u>£252,986</u>	<u>£4,309,113</u>

**9. TRANSACTIONS WITH TRUSTEES AND THE CHARITY**

Any connections between the Foundation and certain specified donors and grant recipients are explained in detail in the Trustees' Report on page 6 (Related Party Transactions). The Trustees are satisfied that the connected entities have charitable aims in common with the Foundation and that there are no conflicts of interest arising from these connections that prevent the Foundation from providing public benefit and fulfilling its charitable purposes.

There were no payments to or receipts from Trustees of the Foundation, nor have the Trustees received any remuneration or reimbursement of expenses in the current or previous year.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION  
 NOTES TO THE FINANCIAL STATEMENTS (Continued)  
 FOR THE YEAR ENDED 31 DECEMBER 2021

10. COMPARATIVE SOFA (CHARITIES SORP)

	Notes	General Unrestricted Funds £	Unrestricted Designated Funds £	Total Funds 2020 £
<b>Income from:</b>				
<i>Donations &amp; Legacies</i>				
Donations received		122,937	-	122,937
<i>Other trading activities</i>				
Royalties		3,716	-	3,716
<i>Investments</i>				
Interest received		642	-	642
Income from assets		113,642	-	113,642
<b>Total</b>		<u>240,937</u>	<u>-</u>	<u>240,937</u>
<b>Expenditure on:</b>				
Charitable activities	3	<u>310,078</u>	<u>-</u>	<u>310,078</u>
<b>Total</b>		<u>310,078</u>	<u>-</u>	<u>310,078</u>
Realised gains on investments		-	-	-
Unrealised gains on investments		252,986	-	252,986
Net gains on investments		<u>252,986</u>	<u>-</u>	<u>252,986</u>
Net Income		183,845	-	183,845
Net movement in funds	8			
<b>Reconciliation of funds:</b>				
Income funds b/f		2,065,838	-	2,065,838
Capital funds b/f		-	2,059,430	2,059,430
Funds carried forward		<u>£2,249,683</u>	<u>£2,059,430</u>	<u>£4,309,113</u>

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

England & Wales - Charity number 1139299

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# Accounts

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**THE ARCHBISHOP OF CANTERBURY'S  
CHARITABLE FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2020**

**Registered Charity Number 1139299**

**Registered Company Number 7453039**

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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11-20

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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On 1 January 2012, The Archbishop of Canterbury's Charitable Foundation was formed as a result of the transfer of the net assets and operations of The Archbishop of Canterbury's Charitable Trust; The Davidson Bequest Trust; The Holiday Camps & Caravan Sites Mission and The Delmar Trust. In 2019 it was gifted the net assets of the Archbishop of Canterbury's Discretionary Fund.

The Foundation is controlled by its Memorandum and Articles of Association. It was incorporated on 26<sup>th</sup> November 2012 (Company Number 7453039) and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, and is also registered as a charity (Charity Number 1139299).

The Trustees are pleased to present their annual report and the financial statements for the year ended 31 December 2020. The Trustees have adopted the provisions of the Charities SORP (FRS102) in preparing the annual report and financial statements. The latter also complies with the charity's governing document.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company Number** 7453039

**Registered Charity Number** 1139299

**Principal and Registered Office**  
1 The Sanctuary  
Westminster  
London SW1P 3JT

**Trustees**  
The Most Rev. the Lord Archbishop of Canterbury Justin Welby  
Mr Andrew Britton  
Mrs Sandra De Lord  
Rosalind Morag Ellis QC (appointed 8th June 2020)  
The Rt. Worshipful Charles George QC (retired 8th June 2020)  
The Revd. Isabelle Hamley (retired 22 January 2021)  
Canon David Porter

**Secretary** H.J. Dellar

**Bankers**  
National Westminster Bank plc  
Argyll House, 246-250 Regent Street  
London  
W1B 3BN

**Solicitors**  
Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London  
SW1P 3JT

**Independent Examiner**  
George Crowther ACA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Investment Advisors**  
CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### STRUCTURE, MANAGEMENT AND OBJECTIVES

The first Trustees after incorporation were the pre-existing Trustees of The Archbishop of Canterbury's Charitable Trust; The Davidson Bequest Trust; The Holiday Camps & Caravan Sites Mission and The Delmar Trust.

New Trustees are appointed by the Archbishop of Canterbury based on recommendations made by existing Trustees. When a new member joins the Board of Trustees they are provided with further information regarding finances, governance and charitable objectives.

The Trustees meet as required. In the year three of them were based at Lambeth Palace but since the year end one of those Trustees has retired so that at the date of signing these accounts only two Trustees are based at Lambeth. The Trustees agree the strategy of the Foundation, including consideration of grants, investments, reserves and risk management policies and performance.

The day to day running of the Foundation is in the hands of the Finance Officer at Lambeth Palace.

#### RISK REVIEW

The Trustees are responsible for the management of the risks faced by the Charity and conduct an annual risk assessment. This involves the identification of risks and agreeing any necessary actions to manage or mitigate them. The Trustees have carefully considered the key risks to the Foundation and its future plans including those arising from the worldwide Coronavirus pandemic which began to impact significantly in the UK, both socially and economically, early in the year of review and continues to have repercussions following this financial year end.

Key risks to the Foundation are:

- Loss of financial sustainability due to market volatility affecting the investment base of the charity and reducing the ability to fund the desired level of grant making programme. This is particularly significant when considering the impact of the Coronavirus pandemic on financial markets worldwide and the changes in demand for funding from the Foundation that have been seen in the year of review and are anticipated in 2021 and beyond.

To mitigate against this risk as far as is possible, given that stock market movements are beyond the control of the Trustees, they utilise specialist charity investment managers who manage the investment portfolio on a day to day basis on the Foundation's behalf. The fund managers regularly meet with the Trustees to discuss market trends, portfolio diversity and risk profiling, ethical investment considerations and performance against industry benchmarks and have been reporting regularly to the Trustees on the performance of the Foundation's portfolio during 2020, taking account of the impact of the Coronavirus pandemic.

The Trustees have a low appetite for risk, and this is reflected in the investment portfolio held which is highly risk averse and focuses on maintaining regular income streams, together with long term portfolio sustainability. The Trustees have gained assurance from the strong performance of the investment portfolio through a period of high overall stock market volatility during 2020. The investments have continued to perform well since the year end and at the date of signing these accounts have further increased in value.

The Foundation also benefits from a low cost-base, given that it has no staff costs and minimal and predictable overheads. Moreover, its grant making programme is discretionary which means the Trustees are in a strong position to direct grant making to where it is needed most in a time of crisis. The investment portfolio is highly liquid allowing the Trustees to react quickly to requests by realising investments whenever necessary. Having taken advice from their investment advisers the Trustees are satisfied that they have strong reserves and will maintain stable investment returns, minimising the risk that financial constraints would limit anticipated grant making in the year ahead.

- Grant recipients misuse funds received.

To mitigate against this risk the grant applicants are subject to careful review before being awarded funding and are required to report back on the use of their funds. Reports on activity undertaken and outcomes achieved by grant recipients are considered in updates provided at each Trustee board meeting.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### RISK REVIEW (continued)

##### Other key operational controls in place include:

- formal agendas and regular meetings between the Trustees and administrative staff acting for the Foundation;
- forward planning and budgeting, with regular management accounts and quarterly reviews of finances, investment performance and grant programming;
- internal controls over the movement of funds and investments.

The Trustees are satisfied that these arrangements enable the major risks to be identified and appropriate steps taken for their mitigation, although it is recognised that systems can only provide reasonable, not absolute, assurance in this regard.

#### OBJECTS

The objects of the Charity as per its Articles of Association are:

- 1) to advance the Christian religion
- 2) to advance Christian education and in particular to promote education in the faith and practices of the Church of England
- 3) to promote the religious and other charitable work of the Church anywhere in the world including through:
  - a) Relief of poverty and sickness
  - b) Training for the Ministry
  - c) Support to ministers and families
  - d) Provision of facilities for public worship
- 4) to make grants, provide goods, services and facilities for the charitable purposes not inconsistent with objects (1) to (3) as the Trustees may decide from time to time, provided such charitable purposes are within the meaning of the Charities Acts.

#### PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by the Charity. The Charity has and continues to demonstrate a number of areas of public benefit within its core charitable objective of the advancement of the Christian religion, Christian education and relief of poverty by awarding grants as detailed in note 4 to the financial statements.

#### GRANT MAKING POLICY

The Foundation receives a number of enquiries for grants which are dealt with initially by the Finance Officer at Lambeth Palace. If the enquiry meets the grant criterion, the request is put to the Trustees who will then consider and approve those grant requests which meet the objectives of the Foundation.

#### AMALGAMATION OF FUNDS

In order to more efficiently manage and administer the endowed and restricted funds of the charity, the Trustees took the decision at their AGM in May 2019 to remove any capital restrictions relating to these funds and to use the powers granted to the Trustees (and after obtaining consent from the Charity Commission where required, and for the Holiday Camps and Caravans Fund obtaining permission from His Grace the Archbishop of Canterbury) in order to release all the endowed and restricted funds to the general fund of the Foundation. The impact of this amalgamation of funds is reflected in the comparative figures to the current year of review. The aggregated general funds are used to fulfil the charitable objects of the Foundation as the Trustees decide.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### YEAR ENDED 31 DECEMBER 2020

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#### RESERVES POLICY AND ASSET COVER FOR FUNDS

The Charity's reserves and the element of them comprised by fixed asset investments at 31 December 2020 are summarised below. Full details are set out in note 8.

	<b>Other Reserves £</b>	<b>Fixed Asset Investments £</b>	<b>Total Reserves £</b>
<b>Unrestricted Funds</b>	260,328	4,048,785	4,309,113
<b>31 December 2020</b>	<u>260,328</u>	<u>4,048,785</u>	<u>4,309,113</u>
<b>31 December 2019</b>	<u>329,469</u>	<u>3,795,799</u>	<u>4,125,268</u>

The Trustees have absolute discretion as to when investments can and should be realised to support their grant making programme.

All of the funds at the balance sheet are now unrestricted following the amalgamation of funds undertaken in 2019. Funds held in fixed asset investments are considered necessary in order to produce sufficient income so that the Foundation can continue its grant making programme to meet the Charity's obligations on a fund by fund basis. Funds are also maintained at a level sufficient to manage stock market volatility by taking a total return view of the investment portfolio over the medium to longer term. The administrative expenditure of the Foundation is minimal and predictable given that administrative support is provided by Lambeth Palace and the Foundation employs no staff of its own.

The Coronavirus pandemic within the UK and the wider world has had a significant impact at both economic and societal levels during 2020 and resulted in long periods of 'lockdown', with limitations on activity and travel impacting a number of programmes which the Foundation had planned to fund in 2020. In some cases, programme funding has been postponed until activity can resume, in which case these grants have been provided for in the accounts and are reflected in year end creditors. In other cases, funding is no longer required, so overall activity has been less than was anticipated at the outset of this year of review. The Trustees are however planning for an increase in grant making in 2021 as continuing and new programmes of work open up to reflect current need. Investments will be realised as appropriate to fund this anticipated demand. The Trustees are satisfied that the Foundation has sufficient reserves to meet ongoing regular payments where they remain relevant and to consider other grant requests as and when they arise, provided they fulfil the Charity's key objectives.

As the investment portfolio is held only in unrestricted funds it is considered more important to have a flexible approach to funding worthwhile causes than to maintaining reserves at a specific level at any given time. The free reserves of £260,328 (2019: £329,469), excluding fixed asset investments, are more than sufficient to meet anticipated spending given that investments can be realised at any time to augment this when considered desirable. The current level of reserves is considered adequate and appropriate for the Foundation's needs.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### INVESTMENT POLICY AND POWERS

The Trustees are authorised to invest in any investment (whether authorised by statute for trust monies or not) as if they were absolutely and beneficially entitled.

The Foundation holds 100% of its investments in a managed fund, the CBF Church of England Fund, managed by CCLA Investment Management Ltd and set up by the Church Funds Investment Measure 1958.

The investments are held with a view to providing a reasonable total return for the Foundation in the medium term, whilst allowing for an averaging of interim fluctuations and volatility of the markets in the shorter term. The investments performed well in 2020 as reflected in the unrealised gains on investments held in the year of £252,986.

The Trustees are satisfied that by adopting a risk averse approach to investment and by taking a medium to longer term view on the total return of the investment portfolio, its investment base, together with the income generated from it, will remain sufficient to support the future activities of the Foundation. Given this, the investments have exceeded expectations in retained value in the year to 31 December 2020 and have continued to perform well post year end.

CCLA works with the Church's Ethical Investment Advisory Group and fully reflect their ethical policies in the Foundation's investment holdings.

#### ACHIEVEMENTS AND PERFORMANCE

The Foundation's principal funding source is the income generated from its investment portfolio, together with a limited amount of royalty income. The Trustees are mindful that there is a balance to be had between realising investments to fund grant payments and maintaining a level of investment that will generate sufficient future income to meet regular anticipated grant commitments.

During the year a total of 36 grants totalling £253,559 were made by the Foundation which met the Foundation's grant criteria, as detailed in note 4 to the financial statements. Of these, 15 grants totalling £159,764 were made to advance the Christian Religion; 10 grants totalling £35,335 to advance Christian Education; 9 grants totalling £56,460 to promote the religious and other charitable work of the Church; and 2 grants totalling £2,000 for charitable purposes under Object 4.

A number of these smaller grants are committed to annually where a recipient is considered deserving of funding over several years. In addition, the Trustees also commit large one-off grants where they believe that this delivers significant public benefit in advancing the Christian religion, Christian education or the relief of poverty.

Whilst the number and quantum of grants made is lower than in the previous year, this is a reflection of the reduction in programmed activities in 2020 as a result of the stringent 'lockdown' conditions for much of the year in both the UK and overseas. The Trustees are satisfied that they have continued to allocate grants consistent with their key objectives and which deliver significant public benefit. Given the level of unrestricted reserves available to the Foundation at the year end, the Charity is well placed to continue delivering its mission in future years and to meet the increased demand for funding anticipated in 2021 as the pandemic begins to wane and new and increased charitable giving opportunities develop.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### RELATED PARTY TRANSACTIONS

The majority of Trustees on the Foundation's board are connected to the Archbishop of Canterbury through their roles as senior members of the Archbishop's staff or by their association with other organisations established to support the work of the Church of England.

Both the Archbishop of Canterbury's Charitable Foundation and the Archbishop's Council share common aims to promote the Christian faith. The Archbishop's Council is a charity, set up in law to co-ordinate, promote, aid and further the work and mission of the Church of England. It has responsibilities regarding the Synodical governance and business of the Church of England. The Archbishop of Canterbury is Joint President of the Archbishop's Council (along with the Archbishop of York) by virtue of his Office, but there are no other Trustees in common with the Archbishop's Charitable Foundation.

In making grants to the Archbishop's Council for specific purposes, the Trustees of the Foundation are satisfied that this clearly supports its primary objective to promote the Christian faith and to strengthen the ministry of the Church by ensuring that key areas of work and ministry are supported financially to maximise their impact.

A grant of £2,030 was made to the Community of St Anselm. The Community of St Anselm was founded by the Archbishop of Canterbury in 2015 at Lambeth Palace. Its aim is to enable young people to experience a year of living in a modern monastic community, which promotes Christian education, faith and charitable community service. It operates as a separate legal entity and registered charity. The Archbishop is the Abbot of the community, but he receives no remuneration or benefits in kind for the role and he does not sit on the board of trustees. There are no trustees in common with the Archbishop of Canterbury's Charitable Foundation.

A number of grants were made in 2019 by the Archbishop of Canterbury's Charitable Foundation to the Church Commissioners to support areas of ministry in which the Archbishop of Canterbury is involved. Both the Archbishop of Canterbury's Charitable Foundation and the Church Commissioners share common aims to promote the Christian Faith.

The Church Commissioners are a statutory organisation and a charity registered in law to promote the mission and ministry of the Church of England. The Church Commissioners are responsible for resourcing Church of England bishops and archbishops in their ministry. The Archbishop of Canterbury is Chair of the Board of Governors by virtue of his Office and Rosalind Morag Ellis QC is also a Church Commissioner. There are no other Trustees in common with the Archbishop of Canterbury's Charitable Foundation.

In making grants to the Church Commissioners for specific purposes, the Trustees of the Foundation are satisfied that they are promoting the Christian faith by resourcing and strengthening the ministry of the Church of England.

#### FINANCIAL REVIEW

The income of the Foundation has been distributed in accordance with the terms and objects of the Charity during the financial year.

The Trustees consider that the Charitable Fund's affairs were satisfactory during the course of, and at the end of the year.

The Trustees are confident that sufficient funds will be available to meet the future needs of the Charity.

The Statement of Financial Activities for the year ended 31 December 2020 is set out on page 10 and shows total net incoming resources for the year of £183,845 (2019: £525,684).

The Trustees are satisfied with the net financial position as at 31 December 2020 of £4,309,113 (2019: £4,125,268).

The charity does not engage external fundraising services and no complaints were received in respect of its fundraising activities.

#### GOING CONCERN

In light of the potential increase in grant spending that may arise in the next few years as the world learns how to work and operate under continuing but increasingly less restrictive conditions imposed by Coronavirus, the Trustees are satisfied that the Foundation has sufficient reserves to maintain budgeted spending levels and the flexibility to increase grant spending where desired by utilising its liquid investment base and strong cash reserves. The Foundation is a going concern and will remain so for the foreseeable future.

## THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### PLANS FOR THE FUTURE

For the foreseeable future the Trustees are committed to continuing a regular grant making programme where such programmes continue to merit funding, but at the same time remain flexible and open to making further specific donations where there is a need and provided the grant will support significant public benefit and charitable value that outweighs any potential depletion in the investment base of the Foundation.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on 21st May 2021

Trustee



David W Porter

Trustee



Sandra De Lord

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

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I report to the charity trustees on my examination of the accounts of The Archbishop of Canterbury's Charitable Foundation for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



George Crowther, ACA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Date: 21 May 2021

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

**COMPANY NUMBER 7453039**

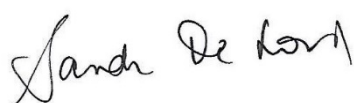
	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6		4,048,785		3,795,799
<b>CURRENT ASSETS</b>					
Cash at Bank		332,678		486,588	
Debtors		5,000		-	
			<u>337,678</u>	<u>486,588</u>	
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	7	(77,350)		(157,119)	
<b>NET CURRENT ASSETS</b>			<u>260,328</u>		<u>329,469</u>
<b>TOTAL NET ASSETS</b>			<u>£4,309,113</u>		<u>£4,125,268</u>
<b>FUNDS</b>	8,9				
<b>Unrestricted funds</b>					
General		2,249,683		2,065,838	
Designated		2,059,430		2,059,430	
			<u>4,309,113</u>		<u>4,125,268</u>
<b>TOTAL CHARITY FUNDS</b>			<u>£4,309,113</u>		<u>£4,125,268</u>

The financial statements were approved and authorised for issue by the Board of the Trustees, and signed below on its behalf on 21<sup>st</sup> May 2021 by:



David W Porter

Trustee



Sandra De Lord  
Trustee

The notes on pages 11 to 20 form an integral part of these financial statements

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	General Unrestricted Fund £	Unrestricted Designated Fund £	Totals 2020 £	Totals 2019 £
<b>Income from:</b>					
<i>Donations &amp; Legacies</i>					
Donations received	3	122,937	-	122,937	312,279
<i>Other trading activities</i>					
Royalties		3,716	-	3,716	27,872
<i>Investments</i>					
Interest received		642	-	642	1,046
Income from assets		113,642	-	113,642	118,133
<b>Total</b>		<u>240,937</u>	<u>-</u>	<u>240,937</u>	<u>459,330</u>
<b>Expenditure on:</b>					
Charitable activities	4	310,078	-	310,078	566,821
<b>Total</b>		<u>310,078</u>	<u>-</u>	<u>310,078</u>	<u>566,821</u>
Realised gains on investments		-	-	-	35,046
Unrealised gains on investments		252,986	-	252,986	598,129
Net gains on investments		<u>252,986</u>	<u>-</u>	<u>252,986</u>	<u>633,175</u>
Net Income		183,845	-	183,845	525,684
Transfer between Funds		-	-	-	-
<b>Net movement in funds</b>	9	<u>183,845</u>	<u>-</u>	<u>183,845</u>	<u>525,684</u>
<b>Reconciliation of funds:</b>					
Income funds b/f		2,065,838	-	2,065,838	1,649,718
Capital funds b/f		-	2,059,430	2,059,430	1,949,866
Funds carried forward		<u><b>£2,249,683</b></u>	<u><b>£2,059,430</b></u>	<u><b>£4,309,113</b></u>	<u><b>£4,125,268</b></u>

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative figures for the comparative period have been presented under SORP (FRS102) in Note 11.

The notes on pages 11 to 20 form part of these financial statements.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES

##### **Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Archbishop of Canterbury's Charitable Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going Concern**

In light of the available reserves, highly liquid investment portfolio and stable investment returns, as detailed elsewhere in these accounts, the Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Judgements and estimates**

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investments and are discussed below.

##### **Income Recognition**

Income represents investment income, grants & donations and other sundry income. All income is recognised once the charity has entitlement to income; it is probable that income will be received; and the amount of income receivable can be measured reliably.

##### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

##### **Charitable Activities**

Direct charitable expenditure represents grants for the furtherance of the objects of the charity. Grants are recognised in the accounts when awarded by the Trustees and the offers are conveyed to the recipients. The grants are awarded at the discretion of the Trustees within the objects of the charity.

##### **Governance Costs**

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. Governance costs are now apportioned to the charitable activities.

##### **Investments**

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

# THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES (continued)

##### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

##### **Funds**

General Unrestricted Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrestricted Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

##### **Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Legal Status of the Charity**

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 2. TAXATION

As a registered charity, the Foundation is potentially exempt from taxation on its income and gains falling within s505 Income & Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable purposes. No tax charge has arisen in the year.

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>3. DONATIONS RECEIVED</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Transfer from The Archbishop of Canterbury's Discretionary Fund	-	187,777
Other Donations	122,937	124,502
	-----	-----
Total Donations	£122,937	£312,279
	-----	-----

**4. GRANTS**

The Foundation does not run any charitable project of its own. Instead, it supports a number of charities which are actively engaged in furtherance of objects similar to those of the Foundation by grant funding. A detailed analysis of these grants, the recipient charities and the causes that were funded during the year is included below:

	<b>Unrestricted</b>
	<b>£</b>
To advance the Christian religion (Object 1)	159,764
To advance Christian education (Object 2)	35,335
To promote the religious & other charitable work of the Church (Object 3)	56,460
Charitable Purposes (Object 4)	2,000
	-----
Total grants	253,559
Support & Governance costs (Note 5)	56,519
	-----
	£310,078
	=====

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

4. GRANTS (continued)

The following charitable institutions were supported by the above grants:

		2020 £			2020 £
<i>To advance the Christian religion (Obj.1)</i>			<i>To advance Christian education (Obj. 2)</i>		
The Archbishop's Council	1	10,000	Near Neighbours	1	12,000
CheminNeuf Community	1	41,400	Religion Media Centre	1	10,000
The Lambeth Conference	1	10,000	Archbishop of Central Africa	1	6,434
The Bishop of Ebsfleet	1	7,490	Grants under £5,000	7	6,901
Church Pastoral Aid Society	1	7,000			
Thy Kingdom Come	1	10,000	<b>Total</b>	<b>10</b>	<b>£35,335</b>
Southwark Eco Church	1	30,000			
Coventry Diocese	1	20,000			
Ministry in Sub Saharan Africa	4	20,090			
			<i>To promote the religious and other charitable work of the Church (Obj.3)</i>		
Grants Under Grants Under £5,000	3	3,784	The Archbishop's Council	2	20,000
		—————	Feeding Britain	1	15,000
<b>Total</b>	<b>15</b>	<b>£159,764</b>	Council of Christians & Jews	1	10,000
		=====	Grants under £5,000	5	11,460
			<b>Total</b>	<b>9</b>	<b>£56,460</b>
			<i>Charitable Purposes (Obj.4)</i>		
			Grants under £5,000	2	2,000
			<b>Total</b>	<b>2</b>	<b>£2,000</b>
			<b>Total Grants</b>	<b>36</b>	<b>£253,559</b>
					=====

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

4. GRANTS (continued)  
COMPARATIVE 2019

	Unrestricted £	Restricted £	Endowed £	Total £
To advance the Christian religion (Object 1)	462,275	-	2,530	464,805
To advance Christian education (Object 2)	7,288	15,957	-	23,245
To promote the religious & other charitable work of the Church (Object 3)	14,330	-	-	14,330
Charitable Purposes (Object 4)	2,100	-	-	2,100
Total grants	485,993	15,957	2,530	504,480
Support & Governance costs (Note 5)	62,341	-	-	62,341
	<u>£548,334</u>	<u>£15,957</u>	<u>£2,530</u>	<u>£566,821</u>

The grants made from restricted and endowed funds in 2019 were made prior to the amalgamation of the funds into general funds during that financial year.

The following charitable institutions were supported by the above grants:

	2019 £		2019 £
<i>To advance the Christian religion (Obj.1)</i>		<i>To advance Christian education (Obj. 2)</i>	
Church Commissioners	5 67,000	Near Neighbours (Catalyst Young Leaders Program)	1 12,000
ACC UN Representative	1 15,000		
Chemin Neuf Community	1 40,605	Grants Under £5,000	12 11,245
Interfaith Network	2 20,665		
Archbishop's Council – LLF	2 270,000	<b>Total</b>	<b>13 £23,245</b>
Church Pastoral Aid Society	1 7,000		
Diocese in Europe (Apokrisarial)	1 5,000		
China Christian Council	1 5,030		
Anglican Church in the Congo	1 12,670		
Ministry in Sub Saharan Africa	3 11,590		
		<i>To promote the religious and other charitable work of the Church (Obj. 3)</i>	
Grants Under £5,000	4 10,245	Disaster Fund Mozambique	1 8,030
		Church Commissioners	1 6,000
<b>Total</b>	<b>22 £464,805</b>	Grants under £5,000	1 300
		<b>Total</b>	<b>3 14,330</b>
		<i>Charitable Purposes (Obj. 4)</i>	
		Grants under £5,000	3 2,100
		<b>Total</b>	<b>3 £2,100</b>
		<b>Total Grants</b>	<b>41 £504,480</b>

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

5. CHARITABLE SUPPORT COSTS		2020 £	2019 £
Other Support costs		49,105	35,361
Governance costs:			
Legal Fees		1,296	12,010
Independent Examiner's remuneration (2019: audit services)		3,390	11,220
Auditor's remuneration - non audit services		-	900
Accountancy fees		2,728	2,850
		<u>£56,519</u>	<u>£62,341</u>

6. INVESTMENTS IN CHARITABLE FUNDS	Listed managed Funds £	Total 2020 £	Total 2019 £
Market value at 1 January 2020	£3,795,799	£3,795,799	£3,912,624
Disposal proceeds	-	-	(750,000)
Net realised gain on disposal	-	-	35,046
Net unrealised gain on revaluation as at 31 December 2020	252,986	252,986	598,129
	<u>£4,048,785</u>	<u>£4,048,785</u>	<u>£3,795,799</u>
<b>Historical cost as at 31 December 2020</b>	<b><u>£1,649,380</u></b>	<b><u>£1,649,380</u></b>	<b><u>£1,649,380</u></b>

The Foundation's unlisted investments are holdings in the CCLA CBF Church of England Investments and Fixed Interest Securities Funds Income Shares. They are shown at their published bid market value based on the market values of the Funds' assets.

7. CREDITORS: amounts due within one year	2020 £	2019 £
Grant creditors	71,560	105,664
Accrued expenses	5,790	51,455
	<u>£77,350</u>	<u>£157,119</u>

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted/ Total Funds 2020 £	Unrestricted/ Total Funds 2019 £
<b>Represented by:</b>		
Investments	4,048,785	3,795,799
Current assets	337,678	486,588
Current liabilities	(77,350)	(157,119)
	<u>£4,309,113</u>	<u>£4,125,268</u>
Fund balances at 31 December 2020	<u>£4,309,113</u>	<u>£4,125,268</u>

Following the amalgamation of funds in 2019, as reported on page 3 of the Trustees' Report, all funds are unrestricted.

9. FUNDS

	Balance 1 January 2020 £	Income £	Expend. £	Transfers £	Gain on Investments £	Balance 31 December 2020 £
<b>General Fund</b>	2,065,838	240,937	(310,078)	-	252,986	2,249,683
<b>Designated funds</b>						
Capital fund	2,059,430	-	-	-	-	2,059,430
<b>Total unrestricted funds</b>	<u>£4,125,268</u>	<u>£240,937</u>	<u>(£310,078)</u>	<u>£-</u>	<u>£252,986</u>	<u>£4,309,113</u>

Each year a budget is drawn up of the annual commitments (grants). The Trustees aim to keep this committed expenditure within the expected income. Any other grants are paid from the accumulated unspent income.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

9. FUNDS (continued) COMPARATIVE 2019	Balance		Income	Expend.	Transfers	Gain on Investments	Balance 31 December 2019
	1 January	2019					
	£	£	£	£	£	£	£
<b>General Fund</b>	106,309	437,044	(548,334)	2,007,817	63,002	2,065,838	
<b>Designated funds</b>							
Capital fund	1,949,866	-	-	(250,000)	359,564	2,059,430	
<b>Total unrestricted funds</b>	<b>£2,056,175</b>	<b>437,044</b>	<b>(548,334)</b>	<b>£1,757,817</b>	<b>£422,566</b>	<b>£4,125,268</b>	
<b>Restricted funds</b>							
Michael Ramsey Chair Fund	249,662	6,464	(3,957)	(292,398)	40,229	-	
Dick & Sheila Stallard Fund	9,080	100	-	(10,306)	1,126	-	
Harrison Lozo Relief Fnd	207,140	1,499	-	(225,547)	16,908	-	
Lambeth Ecumenical Fnd	142,447	1,163	-	(157,0912)	13,481	-	
Holiday Camps & Caravans	226,512	1,811	-	(249,495)	21,172	-	
Davidson Ordination Fnd	41,558	75	-	(41,633)	-	-	
Samuel Gurney Fnd	2,038	-	-	(2,038)	-	-	
The Delmar Trust	392,233	6,586	(12,000)	(456,185)	6,366	-	
<b>Total restricted funds</b>	<b>£1,270,670</b>	<b>£17,698</b>	<b>(£15,957)</b>	<b>(£1,434,693)</b>	<b>£162,282</b>	<b>£-</b>	
<b>Endowment Funds</b>							
Archbishop Davidson Bequest	272,739	4,588	(2,530)	(323,124)	48,327	-	
<b>Total endowment funds</b>	<b>£272,739</b>	<b>£4,588</b>	<b>(£2,530)</b>	<b>(£323,124)</b>	<b>£48,327</b>	<b>£-</b>	
<b>Total funds</b>	<b>£3,599,584</b>	<b>£459,330</b>	<b>(£566,821)</b>	<b>£-</b>	<b>£633,175</b>	<b>£4,125,268</b>	

**THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. FUNDS (continued)**

**DESIGNATED FUNDS**

**Capital Fund**

The Unrestricted Capital fund represents those unrestricted fixed assets settled into the Foundation from The Archbishop of Canterbury's Charitable Trust, together with any movements in their values and income accumulations that the Trustees have added to the Capital Fund. The Capital Fund is designated by the Trustees for internal purposes only and is not subject to any restrictions regarding distribution. Since the 2020 financial year end the Trustees have decided to release the designated Capital Fund back to General Funds. This will be reflected as a transfer of funds in the 2021 year end accounts.

**10. TRANSACTIONS WITH TRUSTEES AND THE CHARITY**

Any connections between the Foundation and certain specified donors and grant recipients are explained in detail in the Trustees' Report on page 6 (Related Party Transactions). The Trustees are satisfied that the connected entities have charitable aims in common with the Foundation and that there are no conflicts of interest arising from these connections that prevent the Foundation from providing public benefit and fulfilling its charitable purposes.

There were no payments to or receipts from Trustees of the Foundation, nor have the Trustees received any remuneration or reimbursement of expenses in the current or previous year.

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

11. COMPARATIVE SOFA PER FRS102 (CHARITIES SORP)

	Notes	General Unrestricted Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endow. Funds £	Totals 2019 £
<b>Income from:</b>						
<i>Donations &amp; Legacies</i>						
Donations received	3	312,279	-	-	-	312,279
<i>Other trading activities</i>						
Royalties		27,872	-	-	-	27,872
<i>Investments</i>						
Interest received		860	-	186	-	1,046
Income from assets		96,033	-	17,512	4,588	118,133
<b>Total</b>		<u>437,044</u>	<u>-</u>	<u>17,698</u>	<u>4,588</u>	<u>459,330</u>
<b>Expenditure on:</b>						
Charitable activities	4	548,334	-	15,957	2,530	566,821
<b>Total</b>		<u>548,334</u>	<u>-</u>	<u>15,957</u>	<u>2,530</u>	<u>566,821</u>
Realised gains on investments		-	35,046	-	-	35,046
Unrealised gains on investments		63,002	324,518	162,282	48,327	598,129
Net gains on investments		<u>63,002</u>	<u>359,564</u>	<u>162,282</u>	<u>48,327</u>	<u>633,175</u>
Net Income/(expenditure)		<u>(48,288)</u>	<u>359,564</u>	<u>164,023</u>	<u>50,385</u>	<u>525,684</u>
Transfer between Funds (amalgamation)	9	1,757,817	-	(1,434,693)	(323,124)	-
<b>Other Transfer of Funds</b>	9	250,000	(250,000)	-	-	-
Net movement in funds	9	<u>1,959,529</u>	<u>109,564</u>	<u>(1,270,670)</u>	<u>(272,739)</u>	<u>525,684</u>
<b>Reconciliation of funds:</b>						
Income funds b/f		106,309	-	1,270,670	272,739	1,649,718
Capital funds b/f		-	1,949,866	-	-	1,949,866
Funds carried forward		<u><u>£2,065,838</u></u>	<u><u>£2,059,430</u></u>	<u><u>£-</u></u>	<u><u>£-</u></u>	<u><u>£4,125,268</u></u>