

**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

INDEX	Page
Trustees' Report	1-8
Auditors' Report	9-11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14-22

THE ARCHBISHOP OF CANTERBURY'S CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 26th 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

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 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)
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	Rothmans Audit LLP Chilworth Point 1 Chilworth Road Southampton SO16 7JQ
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 2023

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

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
31 December 2023	(114,581)	3,152,273	3,037,692
31 December 2022	44,218	3,119,294	3,163,512

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

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

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

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)

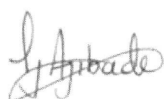
FOR THE YEAR ENDED 31 DECEMBER 2023

In so far as the Trustees are aware:

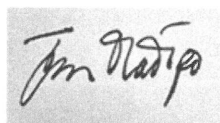
- there is no relevant audit information of which the charitable company's auditor is unaware and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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)

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)

- 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.

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 £
Income from:					
<i>Donations & 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
Total		<u>98,212</u>	<u>270,004</u>	<u>368,216</u>	<u>352,032</u>
Expenditure on:					
Charitable activities	4	<u>148,212</u>	<u>628,803</u>	<u>777,015</u>	<u>1,237,550</u>
Total		<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>
Net movement in funds		<u>-</u>	<u>(125,820)</u>	<u>(125,820)</u>	<u>(1,397,178)</u>
Reconciliation of funds:					
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

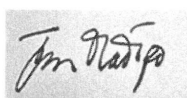
	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	7	3,152,273	3,119,294
CURRENT ASSETS			
Cash at Bank		262,759	527,318
Debtors	8	31,782	33,600
		<u>294,541</u>	<u>560,918</u>
LIABILITIES			
Creditors: Amounts falling due within one year	9	(409,122)	(516,700)
NET CURRENT (LIABILITIES)/ASSETS		<u>(114,581)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

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 £
Restricted Funds		
Donations from charitable organisations	98,212	57,000
Unrestricted Funds		
Donations from charitable organisations	102,000	104,050
Other donations	78,219	80,312
	<hr/>	<hr/>
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	Total	9	£6,309
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)
			Total	8	£79,016
Total	16	£668,957	<i>Charitable Purposes (Obj.4)</i>		
			Grants under £5,000	3	4,800
			Total	3	£4,800
			Total Grants	36	£759,082

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	Total	11	£5,788
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
2021 Church Commrs grant returned		(157,753)	Anglican Communion Fund	1	5,000
			Anglican Church Mozambique	1	5,000
			Anglican Consultative Council	1	5,000
Total	22	£1,119,496	Grants Under £5,000	4	8,258
			Total	11	£68,258
			Charitable Purposes (Obj. 4)		
			Near Neighbours	1	25,000
			Grants under £5,000	2	3,650
			Total	3	£28,650
			Total Grants	47	£1,222,192

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>
Market value as at 31 December 2023			
Historical cost as at 31 December 2023	<u>£1,223,706</u>	<u>£1,223,706</u>	<u>£1,308,284</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	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
		£	£
Represented by:			
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	£-	£3,037,692	£3,163,512

11. FUNDS

	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
Total funds	£3,163,512	£368,216	(£777,015)	£282,979	£-	£3,037,692

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 £
Restricted Fund	-	107,000	(157,000)	-	50,000	-
Unrestricted Fund						
General Fund	4,560,690	245,032	(1,080,550)	(511,660)	(50,000)	3,163,512
Total funds	£4,560,690	£352,032	£ (1,237,550)	(£511,660)	£-	£3,163,512

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 £
Income from:					
<i>Donations & 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
Total		<u>107,000</u>	<u>245,032</u>	<u>352,032</u>	<u>249,880</u>
Expenditure on:					
Charitable activities	4	157,000	1,080,550	1,237,550	610,729
Total		<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)	-	-
Net movement in funds					
Reconciliation of funds:		-	(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	£-	£3,163,512	£3,163,512	£4,560,690

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.