THE LAMBETH TRUST

England & Wales · Charity number 1145313

Details

Status	Registered
Legal form	Charitable company
Company number	07884895
Registered	2012-01-06
Register	View on the Charity Commission register

Contact

Address	Lambeth Palace Lambeth Palace Road London SE1 7JU
Phone	07909520018
Email	oliver@lambethpartnership.org.uk

Activities

Objects: 1) TO ADVANCE THE RELIGION OF THE CHURCH OF ENGLAND AND OF THE CHRISTIAN RELIGION GENERALLY2) TO ADVANCE EDUCATION IN THOSE RELIGIONS; AND3) TO PROVIDE FINANCIAL ASSISTANCE FOR PERSONS IN NEED WHO ARE OR HAVE BEEN ENGAGED FOR THOSE PURPOSES OR WHO ARE OR HAVE BEEN EMPLOYED WITHIN THE CHURCH OF ENGLAND OR OTHER CHRISTIAN BODY OR ARE THE DEPENDANTS OF SUCH PERSONS

Activities: The Lambeth Trust supports the work and mission of present and former Archbishops of Canterbury. Funds are expended for such personal initiatives of the current Archbishop and to support the ongoing ministry of former Archbishops. The current priorities are prayer and the renewal of the religious life; reconciliation; and evangelism.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£973,946	£1,368,102	£4,316,171	1
2024-03-31	£1,056,509	£533,419	£4,875,532	2
2023-03-31	£1,587,743	£2,265,081	£3,983,983	1
2022-03-31	£760,959	£883,173	£4,810,840	1
2021-03-31	£750,675	£866,756	£4,605,983	1

Trustees

Name	Role	Appointed
Ade Adebajo	Chair	2020-07-01
Lorraine McMillan		2024-04-01
Marc Stacey		2023-07-05
Scanes Bentley		2023-07-05

Linked charities

- MAURICE AND HILDA LAING CHARITABLE TRUST ENDOWMENT FUND (1145313-1)

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THE LAMBETH TRUST

England & Wales - Charity number 1145313

Accounts

Registered number: 07884895 (England and Wales)
Charity number: 1145313

THE LAMBETH TRUST

(A company limited by guarantee)

Trustees' Report and Financial Statements
for the year ended 31 March 2025

Charity number: 1145313

Doc ID: 251685f311da416fc4aca759746735f95ce0fabe

THE LAMBETH TRUST

(A company limited by guarantee)

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THE LAMBETH TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Mr Ade Adebajo	(appointed 1 July 2020)
Mr Scanes Charles Bentley	(appointed 5 July 2023) *
Mr Marc Stacey	(appointed 5 July 2023) *
Mrs Rose Theodora Elizabeth Beale	(resigned 30 Nov 2024)
Ms Lorraine Sampang Mcmillan	(appointed 1 April 2024)

* Audit and Risk Committee

Company registered number	07884895 (England and Wales)
Charity registered number	1145313
Registered office	Lambeth Palace Lambeth Palace Road London , SE1 7JU
Company secretary	Mr Oliver Scutt
Engagement Lead	Mrs Claire Milner
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Barclays 99 Hatton Gardens London, EC1N 8DN
Solicitors	Hunters 9 New Square Lincoln's Inn London , WC2A 3QN
Investment Managers	CCLA Investment Management Senator House 85 Queen Victoria Street London, EC4V 4ET

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THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of The Lambeth Trust (who are also directors of the charity for the purposes of the Companies Act 2006) are pleased to present their Report, which includes the Directors' Report, together with the audited financial statements of the Lambeth Trust for the year ended 31 March 2025.

The Report of Trustees and Financial Statements of the charity complies with the Charities Act 2011, the Charities Act 2022, the Companies Act 2006 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The charity is constituted as a company limited by guarantee, as defined by the Companies Act 2006. The Lambeth Trust's governing document is its memorandum and articles of association.

Organisational structure

Governance: the Trustees are appointed by the Archbishop of Canterbury for fixed terms and, by mutual consent, may be reappointed. Trustees are recruited having regard to their respective areas of knowledge, skill and experience. There is a comprehensive pre-appointment briefing and a trustee induction process for new Trustees. Ongoing training is made available to Trustees as required. During the year Ade Adebajo continued as Chair of the Trustees. During the course of the year, Lorraine McMillan was appointed as a Trustee and Rose Beale retired.

Management and administration: the Lambeth Trust is administered by a Company secretary (Mr Oliver Scutt) who provides company secretarial services under a contract with the Lambeth Trust. The Lambeth Trust also employs an Engagement Lead (Claire Milner) to carry out certain fundraising and operational matters. Charity Accounting Services provide book-keeping and accounting services. A separate Audit and Risk Committee, comprising two Trustees, reviews the investment performance of the Lambeth Trust's funds and the financial and risk position of the Lambeth Trust. No other committees were in existence during the period under review. The Trustees, through the Audit and Risk Committee, carry out an annual risk assessment of the Lambeth Trust. Having considered the major risks to which the Lambeth Trust was exposed during the period under review, the Trustees are satisfied that sufficient arrangements are in place to identify, mitigate and monitor those risks and, in particular, to provide reasonable assurance against the risk of fraud and error.

OBJECTIVES AND ACTIVITIES

The Lambeth Trust supports the work and mission of the Archbishop of Canterbury. Funds are expended for personal initiatives of the current Archbishop of Canterbury and, where necessary, to support the ongoing ministry of former Archbishops of Canterbury.

The priorities during the audited period were prayer and the renewal of religious life; reconciliation; and evangelism and witness. The Trustees direct the Lambeth Trust, which was set up in 1991 when Lord Carey was Archbishop of Canterbury. It comprises a group of a few hundred individuals (known as "Lambeth Partners") who support the work of the current and previous Archbishops of Canterbury with funding, prayer and expertise. Lambeth Partners are invited to attend events at various times throughout the year.

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Additionally, charitable trusts and foundations have supported the work of the Lambeth Trust during the year. The Trustees generally expect to make grants from funds raised through these sources as they arise, to support the Archbishop of Canterbury's work. In addition, the Trustees administer a permanent endowment. The endowment was established from a grant of £1.1m made in 2014 by The Maurice & Hilda Laing Charitable Trust, together with matched gifts totalling a further £100k. The endowment funds are invested with the aim of maintaining their real value over time, while delivering an annual income to be used to support the work of successive Archbishops of Canterbury.

ACHIEVEMENT AND PERFORMANCE

2024/25

During the audited period, the Trustees were focused on supporting the following three priorities of Archbishop Justin in line with an agreed grant funding budget:

1. The renewal of prayer and the religious life

2. Reconciliation

3. Evangelism and witness

Following Archbishop Justin's resignation which took effect on 6th January 2025, transitional arrangements have been put in place whilst his long-term replacement is appointed. On that basis, the Trustees are carefully considering the activities which the Lambeth Trust will be able to support beyond 31 March 2025 considering all relevant factors, including the priorities of the next Archbishop of Canterbury as and when they are appointed.

The renewal of prayer and the religious life

The Community of St Anselm (registered charity 1161185) was established in September 2015, supported by a grant from the Lambeth Trust. It operates as a religious community which gathers young Christians aged 20 - 35 from all over the world for a year of prayer, study and service to the poor and has been based at Lambeth Palace and hence at the heart of Archbishop Justin's ministry. The year is a transformative experience, aimed at laying the foundations to enable leaders of tomorrow to serve with integrity, confidence and humility in their sphere of activity.

The Community of St Anselm's "A Year in God's Time" programme has been instrumental in the spiritual formation of around 200 young people from across the globe. During this eleventh year of operation, there were six residential members and a further six non-residential members of the Community of St Anselm, from seven countries. Work done over the 18 months has helped to develop a programme of engagement for dispersed alumni members, further strengthening the life and work of the Community.

The Community of St Anselm sits within the Archbishop of Canterbury's priority for the renewal of prayer and the religious life, which is overseen by Reverend Tosin Oladipo, the Chaplain to the Archbishop of Canterbury and led by Reverend Malcolm Rogers, its Acting Prior.

During the financial year, the Trustees funded the work of the Community of St Anselm with a grant of £200,000.

In addition to a grant of £30,000, a was granted towards ongoing prayer initiatives.

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Reconciliation

During the year under review, the Trustees have supported Archbishop Justin's second priority, of Reconciliation. Work in this area included:

- The Difference course which has engaged over 100,000 individuals, across 78 countries, with approximately 40,000 participants since inception.

- An adaptation of the Difference course for youth groups on 8th May 2024 with an event hosted at Lambeth Palace, joined by 400 guests including bishops, MPs and ministers, young people and representatives from many charities and organisations working with young people across the nation.

- The development by the Reconciling Leaders Network (registered charity 1176374, known as "RLN") of the Difference course for Primary Schools, which will launch in Spring 2026.

- An Anglican-led inter-faith peacebuilding initiative in northern Mozambique which reaches out to young men being drawn into violent Islamist insurgency. Mentored by the UN, this programme is rapidly becoming a gold standard for community-based peacebuilding.

- Development of Women on the Frontline, led by Caroline Welby, which seeks to empower women in their ministry. The role of women as reconcilers is critical and Women on the Frontline is focused on the practical equipping of Bishop's spouses (who have historically been under-resourced) through mentoring. Over the year, Women on the Frontline has run a retreat and reconciliation training programme with women from the Church of South India in Bangalore who have piloted the Women on the Frontline Toolkit.

RLN has been led by Kiera Phyo (Director of RLN) and James Megoran (Director of Peacebuilding). Overall, the Lambeth Trust supported the Archbishop's priority of Reconciliation through a grant of £66,000 during the financial year to RLN.

Evangelism and witness

The Evangelism priority has been focused on supporting local churches and individual Christians. The overarching aim is for every church to see people come to faith and that every Christian sees themselves as an active witness.

Practically, the Evangelism work has involved training for church leaders to help them lead their church in evangelism for children, families, schools and churches. "Thy Kingdom Come" is now established in over 120 countries.

The results have been very encouraging, with initial figures for 2023 showing a 6% increase in average weekly church attendance.

In September 2024, Archbishop Justin hosted a day at Lambeth Palace for all those involved in the formation and training of clergy to encourage and inspire them in the teaching of Evangelism.

This area of the Archbishop's ministry has been led by the Archbishop's Adviser for Evangelism, the Reverend Canon Chris Russell.

During the financial year, the Trustees funded with a grant of £148,600 to support staff roles.

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Centre for Cultural Witness

During the year, the Lambeth Trust provided funding to the Centre for Cultural Witness (CCW) with a grant of £505,000 from the McDonald Agape Foundation including £55,000 for Michael Ramsay book prize. Launched in September 2022, CCW explores how the church can explain, explore and share with others its profound and transforming story in public. CCW is led by Bishop Graham Tomlin and is run in collaboration with prominent theological faculties in the UK, Europe and America.

Other grant making

A smaller grant was made by the Lambeth Trust to the Church Commissioners to fund the Archbishop's Speechwriter, a part time Assistant for Mrs Welby and a part-time Finance role.

FUTURE PLANS

Following Archbishop Justin's resignation which took effect on 6th January 2025, transitional arrangements have been put in place whilst his successor is appointed. On that basis, the Trustees are carefully considering the activities which the Lambeth Trust will be able to support beyond 31 March 2025 considering all relevant factors.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees maintain a risk register which is updated and reviewed at each Audit and Risk Committee meeting. The principal risk areas relate to fundraising, investment performance, governance, and reputational risk.

Each identified risk is given a score based on the likelihood of its occurrence and its significance. Controls and an action plan for mitigating each risk are agreed.

During the year the main risks were identified as follows:

1. Fundraising risk – the failure to raise required funds from Lambeth Partners to finance grants. The "cost of living" crisis and the debate over same-sex marriage within the Church heightened this risk further. The risk is partly mitigated by the ongoing work of the Engagement Lead and support from Trustees on the Lambeth Trust's fundraising strategy.

2. Investment risk – the external environment leading to a significant fall in markets which in turn impacts the investment portfolio and the value of the fund. In principle, this risk is partly mitigated by the appointment of CCLA to manage the Lambeth Trust's portfolio.

3. Reputational risk – the failure to have an adequate communication strategy in place in the event of negative media coverage of the Lambeth Trust's activities, which could impact the number of Partners and the level of their giving. The risk is mitigated by working closely with the press office at Lambeth Palace and carefully considering all external communications.

FUNDRAISING

During the year the Lambeth Trust continued to employ an Engagement Lead to lead the effort to raise money for the Archbishop of Canterbury's priorities from Lambeth Partners and from charitable trusts and foundations. The Engagement Lead reported progress to the Trustees each month in a written report. Donor income targets were also reviewed at each Trustee meeting during the year.

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The principal method of fundraising is to invite existing and potential Lambeth Partners to events at Lambeth Palace so that they can hear first-hand from the Archbishop of Canterbury about his priority areas and the funding required. No professional fundraising agencies are used in the Lambeth Trust's fundraising activities. The Lambeth Trust follows the Fundraising Code of Practice and there have been no issues of non-compliance with the Code of Practice nor complaints received in relation to fundraising during the year. The individuals involved in the Lambeth Trust's fundraising activities are aware of the need to conduct them in such a way as to avoid unreasonable intrusion, unreasonably persistent approaches or placing undue pressure on a vulnerable person or other members of the public.

GRANT MAKING POLICY

All grants relate to the ministry of the current Archbishop of Canterbury and where appropriate, to the needs of former Archbishops of Canterbury. Funding requests are submitted in written form to the Trustees. The Archbishop of Canterbury and members of his senior team present the plans and outline the financial needs. The Trustees assess each request and make grants for the financial year.

FINANCIAL REVIEW

The total income for the year was £973,946 comprising £868,488 from donations and £105,458 from investment income. The donations were from Lambeth Partners who committed to support the Archbishop of Canterbury's priorities of prayer and the renewal of religious life; reconciliation; and evangelism & witness. The Lambeth Trust's investments are managed by CCLA in line with the investment policy and objectives. An Engagement Lead continued to be employed during the year. Remuneration is set by the Trustees, taking into consideration market rates of pay for similar positions. The Trustees seek to continue to release the funds raised each year through the Lambeth Trust through grants to support the work and ministry of Archbishop Justin.

The total funds of The Lambeth Trust as at 31 March 2025 were £4,316,171 (2024: £4,875,532).

Investment policy, performance and objectives

The Trustees' investment powers are derived from the Lambeth Trust's Memorandum and Articles of Association. The Trustees engage investment managers to manage the investments of the Trust. The Trustees' investment policy is to maintain the real capital value of the Trust's investments by seeking to achieve a total real rate of return of 3.75% per annum over rolling five-years periods, of which 2.5% will be in the form of income. The current gross income yield of 2.69% is felt to be satisfactory. The current mix of the portfolio at 31 March 2025 is 57% overseas equities, 9% UK equities, 7% infrastructure and operating assets, 5% property, 6% cash and near cash, 4% private equity and other, and 2% contractual and other income. The portfolio has experienced a valuation loss of 4% over the last 12 months. The Trustees follow an ethical investment policy.

Reserves policy

The total funds of The Lambeth Trust at 31 March 2025 were £4,316,171 (2024: 4,875,532) of which £1,747,294 (2024: £1,825,932) were held as permanent endowment. The balance represents unrestricted funds of £2,568,877 (2024: £2,881,607) of which £529,088 (2024: £532,970) were held in tangible fixed assets, leaving the balance of free reserves of the Lambeth Trust of £2,039,789 (2024: £2,348,637)

Taking one year with another, the Trustees seek to spend all net income as it arises. Trustees seek to maintain a sufficient capital base of unrestricted funds appropriate to the operation of the Lambeth

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Trust while deriving spendable funds from this source which are used for the purposes of the charity. The Trustees consider that the value of such funds as at 31 March 2025 meets these objectives.

Public Benefit

In considering requests for and in making all grants, the Trustees have regard to the Charity Commission's guidance on public benefit. Taking the Charity Commission's guidance into consideration, the Board is satisfied that the public benefit requirements have been met. The Archbishop of Canterbury's priorities of the renewal of and the religious evangelism and witness and reconciliation provide resources to encourage people in their Christian faith.

Going Concern

After making appropriate enquiries, including assessments of the key risks and future budgets, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies at Note 2.3.

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STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of The Lambeth Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as each of the Trustees are aware that there is no relevant audit information of which the charitable company's auditors are unaware. Additionally each of 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 auditors are aware of that information.

This report has been prepared under the exemptions available to small companies under the Companies Act 2006.

Approved by order of the members of the board of Trustees dated 30 September 2025 and signed on their behalf by:



Mr Ade Adebajo
Chair and Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAMBETH TRUST

Opinion

We have audited the financial statements of The Lambeth Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework and notes to the financial statements, including significant accounting policies. 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 March 2025 and of its incoming resources and application of resources, including its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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Other information

The other information comprises the information included in the Annual 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of our 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' report.

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

- adequate accounting records have not been kept; 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAMBETH TRUST

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, set out in page 8 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAMBETH TRUST

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over the timing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, and reading minutes of meetings of those charged with governance.

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. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell

Helen Blundell (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 25 November 2025

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THE LAMBETH TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNTS) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
		£	£	£	£	£
Income from:						
Donations and Legacies	4	242,988	625,500	-	868,488	938,915
Investments	5	105,458	-	-	105,458	117,594
Total income		**348,446**	**625,500**	**-**	**973,946**	**1,056,509**
Expenditure						
Raising Funds	6	99,361	-	-	99,361	110,029
Charitable activities	8	475,248	793,493	-	1,268,741	423,390
Total expenditure		**574,609**	**793,493**	**-**	**1,368,102**	**533,419**
Net income/(expenditure) before net gains/(losses) on investments		**(226,163)**	**(167,993)**	**-**	**(394,156)**	**523,090**
Net gains/(losses) on investments		(86,567)	-	(78,638)	(165,205)	368,459
			-			
Net income/(expenditure)		**(312,730)**	**(167,993)**	**(78,638)**	**(559,361)**	**891,549**
Transfers between funds	19	-	-	-	-	-
Net movement in funds		**(312,730)**	**(167,993)**	**(78,638)**	**(559,361)**	**891,549**
Reconciliation of funds:						
Total funds brought forward		2,881,607	167,993	1,825,932	4,875,532	3,983,983
Net movement in funds		(312,730)	(167,993)	(78,638)	(559,361)	891,549
Total funds carried forward.		**2,568,877**	**-**	**1,747,294**	**4,316,171**	**4,875,532**

The notes on page 16 to 28 form part of these financial statements.

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THE LAMBETH TRUST

(A company limited by guarantee)

Registered Number: 07884895 (England & Wales)

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Tangible assets	14		529,088		532,970
Investments	15		3,661,750		4,126,955
			4,190,838		**4,659,925**
Current Assets					
Debtors	16	95,626		164,215	
Cash at bank and in hand		87,427		190,062	
		183,053		354,277	
Creditors: amount falling due within one year	17	(57,720)		(138,670)	
Net Current Assets			125,333		215,607
Total Net Assets			**4,316,171**		**4,875,532**
Charity Funds	19				
Endowment funds			1,747,294		1,825,932
Restricted funds			0		167,993
Unrestricted funds			2,568,877		2,881,607
Total Charity Fund			**4,316,171**		**4,875,532**

The trustees acknowledge their responsibility for complying with the requirement of the act with respect of accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Trustees on 30 September 2025 and were signed on its behalf by:



Mr Ade Adebajo
Chair and Trustee

The notes on page 16 to 28 form part of these financial statements.

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THE LAMBETH TRUST

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2,025 £	2,024 £
Cash flow used in operating activities			
Net cash used by operating activities	21	(513,874)	(266,695)
Cash flow used in investing activities			
Dividend, interests and rents from investments		111,239	117,594
Purchases of intangible assets		-	(1,992)
Proceeds from sale of investments		300,000	300,000
Net cash provided by investing activities		411,239	415,602
Change in cash and cash equivalents in the year		(102,635)	148,907
Cash and cash equivalents at the beginning of the year		190,062	41,155
Cash and cash equivalents at the end of the year	22	87,427	190,062

The notes on page 16 to 28 form part of these financial statements.

Doc ID: 251685f311da416fc4aca759746735f95ce0fabe

1. General information

The Lambeth Trust is a private company limited by guarantee (registered number: 07884895 England and Wales) and a Charity registered in England and Wales (number: 1145313). Its registered address is Lambeth Palace, London, SE1 7JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Lambeth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The charity is a company limited by guarantee.

2.3 Going concern

Having reviewed the financial position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about its ability to continue. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

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

Legacies are recognised at the earliest of cash received or notification of an interim distribution or estate accounts having been approved by the executors.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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2. Accounting policies (continued)

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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

Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are recorded at cost.
Depreciation is provided on the following basis:

Long-term leasehold property -	1% straight line
Office equipment -	33% straight line

Land is not depreciated.

2.8 Investments

Investments on a recognised stock exchange are stated at the mid-market price at the year end. Realised gains and losses are the difference between the opening market value and sale proceeds. The amount of unrealised gains and losses is the difference between opening and closing market values.

Net gains and losses arising on revaluation and disposals during the year are included in the Statement of financial activities.

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2 Accounting policies (continued)

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specific restricted purposes.

Endowment funds comprise monies that must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

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2 Accounting policies (continued)

Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, Trustees are required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. Investment amounts are adjusted with the market value at the end of the financial year.

4 Income from donations and legacies

	Unrestricted fund 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted fund 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	221,920	625,500	847,420	398,009	459,934	857,943
Legacies	-	-	-	40,433	-	40,433
Gift Aid Recoverable	21,068	-	21,068	40,539	-	40,539
	242,988	**625,500**	**868,488**	**478,981**	**459,934**	**938,915**

5 Investment income

	Unrestricted funds 2025	Total funds 2025	Unrestricted funds 2024	Total funds 2024
Investment income from Portfolio	105,411	105,411	117,512	117,512
Bank Interest	47	47	82	82
	105,458	**105,458**	**117,594**	**117,594**

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6 Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Fund raising cost	22,049	22,049	13,178	13,178
Wages and Salaries	68,610	68,610	84,206	84,206
National Insurance	3,213	3,213	4,424	4,424
Pension costs	5,489	5,489	8,221	8,221
	99,361	**99,361**	**110,029**	**110,029**

7 Analysis of grants

	Grants to institutions 2025 £	Total funds 2025 £	Grants to institutions 2024 £	Total funds 2024 £
Grants, support for works and mission of Archbishop of Canterbury	1,171,791	1,171,791	291,941	291,941
	1,171,791	**1,171,791**	**291,941**	**291,941**

The charity has made the following material grants to Institutions during the year:

Name of the Institution	2025 Total £	2024 Total £
Michael Ramsay book prize	55,000	-
Centre for Cultural Witness	450,000	279,441
Prayer	30,000	-
PA, speech writer and finance	82,591	-
Reconciliation (Church Commissioners)	139,600	-
Community for St Anselm	200,000	12,500
Reconciling Leaders Network	66,000	-
Evangelism (Church Commissioners)	148,600	-
	1,171,791	**291,941**

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8 Analysis of expenditure on charitable activities

Summary by fund type	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Support for works and mission of Archbishop of Canterbury	475,248	793,493	1,268,741	131,449	291,941	423,390
	475,248	**793,493**	**1,268,741**	**131,449**	**291,941**	**423,390**

9 Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support Costs 2025 £	Total funds 2025 £	Grant funding of activities 2024 £	Support Costs 2024 £	Total funds 2024 £
Support for works and mission of Archbishop of Canterbury	1,171,791	96,950	1,268,741	291,941	131,449	423,390
	1,171,791	**96,950**	**1,268,741**	**291,941**	**131,449**	**423,390**

Analysis of support costs	Total funds 2025 £	Total funds 2024 £
Insurance	2,622	1,688
Postage and Stationery	424	964
Publicity brochure	162	1,070
Bookkeeping and secretarial	55,758	71,053
Serviced office costs	(8,177)	7,146
Other costs	1,193	1,126
Depreciation	3,882	3,882
IT systems	7,001	6,388
Bank Charges	1,151	1,419
Governance costs (Note -10)	32,934	36,713
	96,950	**131,449**

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10 Governance Costs

	2025	2024
	£	£
Audit and Legal fee	27,139	18,613
Professional fee	5,795	18,100
	32,934	**36,713**

11 Staff cost

	2025	2024
	£	£
Salary and wages	68,610	84,206
Social security costs	3,213	4,424
Employers contribution to pension scheme	5,489	8,221
	77,312	**96,851**

	2025	2024
The average full time equivalent number of employees	1	2

The number of employee whose employee benefits (Excluding employers pension cost) exceeded £60,000 was:

In the band £60,001 to £70,000	1	-
In the band £70,001 to £80,000	-	1

Key management personnel costs amounted to £77,312 (2024: £90,717). Key management personnel are the Fundraising Director and the Engagement Lead.

12 Auditors remuneration

	2025	2024
	£	£
Fee payable to the charity's auditor for the audit of the charity's annual accounts	26,880	15,500
	26,880	**15,500**

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13 Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustees expenses have been incurred (2024 - £NIL).

14 Tangible fixed assets

	Long-term leasehold property	Office equipment	Total
	£	£	£
Valuation			
At 1 April 2024	554,834	1,992	556,826
At 31 March 2025	554,834	1,992	556,826
Depreciation			
At 1 April 2024	23,303	553	23,856
Charge for the year	3,329	553	3,882
At 31 March 2025	26,632	1,106	27,738
Net Book Value			
At 31 March 2025	**528,202**	**886**	**529,088**
At 31 March 2024	531,531	1,439	532,970

The Lambeth Trust has an 85.21% interest in the Mitre II Trust, which is a separate trust. The Mitre II Trust owns a long leasehold residential property (999 years). The property cannot be sold by the Lambeth Trust without the agreement of the current occupant, a former Archbishop of Canterbury.

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15 Fixed asset investments

	Listed Investments £
Valuation	
At 1 April 2024	4,126,955
Disposals	(300,000)
Revaluation	(165,205)
At 31 March 2025	**3,661,750**

The net loss recognised in the year ended 31 March 2025 amounted to £165,205 (2024: gain £368,459)

Investments are initially recorded at historical cost in accordance with the historical cost convention. Subsequently, where applicable, investments are measured to fair value at the reporting date. Any unrealised gains or losses arising from changes in market value are recognised in the Statement of Financial Activities. Realised gains and losses on disposal are also recognised when the investment is sold.

At 31 March 2025, The Lambeth Trust held investments in the CBF Church of England Investment Fund.

These funds are broadly invested in:

Overseas equities 57%
UK equities 9%
Fixed Interest 10%
Cash and near cash 6%
Infrastructure and operating assets 7%
Property 5%
Private equity and others 4%
Contractual and other income 2%

16 Debtors

	2,025 £	2,024 £
Prepayments and accrued Income	95,523	161,994
Other debtors	103	2,221
	95,626	**164,215**

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17 Creditors: Amounts falling due within one year

	2,025	2,024
	£	£
Accruals	22,820	23,400
Other creditors	34,900	115,270
	57,720	**138,670**

18 Financial Instruments

	2,025	2,024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	3,661,750	4,126,955
	3,661,750	**4,126,955**

Financial assets measured at fair value through Income and Expenditure comprise listed Investments

19 Statement of funds

Current year -2025	Balance at 1 April 24	Income	Expenditure	Transfers in/out	Gains/ losses	Balance at 31 March 25
	£	£	£	£	£	£
Endowment funds	**1,825,932**	**-**	**-**	**-**	**(78,638)**	**1,747,294**
Restricted funds						
Community of St Anselm	90,993	46,000	(136,993)	-	-	-
Centre for Cultural Witness	-	450,000	(450,000)	-	-	-
Reconciliation	77,000	74,500	(151,500)	-	-	-
Michael Ramsay book prize		55,000	(55,000)	-	-	-
				-	-	-
Restricted funds (Total)	**167,993**	**625,500**	**(793,493)**	**-**	**-**	**-**
Unrestricted funds	**2,881,607**	**348,446**	**(574,609)**	**-**	**(86,567)**	**2,568,877**
	4,875,532	**973,946**	**(1,368,102)**	**-**	**(165,205)**	**4,316,171**

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Prior year analysis (2024)	Balance at 1 April 23	Income	Expenditure	Transfers in/out	Gains/ losses	Balance at 31 March 24
	£	£	£	£	£	£
Endowment funds	1,916,913	-	-	(242,428)	151,447	1,825,932
Restricted funds						
Community of St Anselm	-	103,493	(12,500)	-	-	90,993
Centre for Cultural Witness	-	279,441	(279,441)	-	-	-
Reconciliation	-	77,000	-	-	-	77,000
						-
Restricted funds (Total)	-	459,934	(291,941)	-	-	167,993
Unrestricted funds	2,067,070	596,575	(241,478)	242,428	217,012	2,881,607
	3,983,983	1,056,509	(533,419)	-	368,459	4,875,532

The Endowment Fund
This fund was initiated by the Maurice & Hilda Laing Charitable Trust to provide a dependable income from which the initiatives of the Archbishop of Canterbury can be funded.

Community of St Anselm
Funds received to support the religious community based at Lambeth Palace.

Centre for Cultural Witness
McDonald Agape Foundation in the USA supports activities of CCW's organisational objectives. CCW Their goal is to reshape public narratives around Christian faith by nurturing theological wisdom, cultural critique, and telling stories that reveal the influence of the Gospel on individuals and communities. This funding also includes support for the Michael Ramsay Book Prize.

Reconciliation
Funds received to support the Archbishop of Canterbury's priority of reconciliation.

Michael Ramsay Book prize
The book prize activities are supported by McDonald Agape Foundation in the USA and managed by CCW.

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20 Analysis of net assets between funds

Current year - 2025	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total
	£	£	£	£
At 31 March 2025				
Tangible fixed assets	529,088	-	-	529,088
Fixed Assets Investments	1,914,456	-	1,747,294	3,661,750
Current assets	183,053	-	-	183,053
Creditor due within one year	(57,720)	-	-	(57,720)
Total	**2,568,877**	**-**	**1,747,294**	**4,316,171**

Prior year - 2024	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total
	£	£	£	£
At 31 March 2024				
Tangible fixed assets	532,970	-	-	532,970
Fixed Assets Investments	2,301,023	-	1,825,932	4,126,955
Current assets	186,284	167,993	-	354,277
Creditor due within one year	(138,670)	-	-	(138,670)
Total	**2,881,607**	**167,993**	**1,825,932**	**4,875,532**

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21 Reconciliation of net movement in funds to net cash flow from operating activities	2025 £	2024 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	(559,361)	891,549
Adjustment for:		
Depreciation charge	3,882	3,882
Dividends, interests and rents from investments	(111,239)	(117,594)
(Gain)/losses on investment)	165,205	(368,459)
Decrease/(increase) in debtors	68,589	(8,083)
(Decrease)/increase in creditors	(80,950)	(667,990)
Net cash used in operating activities	**(513,874)**	**(266,695)**

22 Analysis of cash and cash equivalents	2025 £	2024 £
Cash at bank and in hand	87,427	190,062
Total cash and cash equivalents	**87,427**	**190,062**

23 Analysis of changes in net debts

	At 1 April 2024 £	Cash Flows £	At March 31 2025 £
Cash at bank and in hand	190,062	(102,635)	87,427
	190,062	(102,635)	87,427

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,489 *(2023: £8,221)*.

25. Operating lease commitments

As at 31 March 2025 (2024 0 £NIL) the charity had £NIL commitments to make future lease payments.

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THE LAMBETH TRUST

England & Wales - Charity number 1145313

Accounts

Registered number: 07884895 (England and Wales)
Charity number: 1145313

THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE LAMBETH TRUST
(A company limited by guarantee)

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THE LAMBETH TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Mrs Camilla Foottit (resigned 31 March 2024) The Hon. David Kay-Shuttleworth (resigned 5 July 2023)[1] Mr David Saunderson ACA (resigned 5 July 2023)[1] Mr Ade Adebajo Mrs Fatima Wesson (resigned 31 December 2023) Mr Scanes Charles Bentley (appointed 5 July 2023)[1] Mr Marc Stacey (appointed 5 July 2023)[1] Rose Theodora Elizabeth Beale (appointed 5 July 2023) Lorraine Sampang Mcmillan (appointed 1 April 2024) [1] Audit and Risk Committee
Company registered number	07884895 (England and Wales)
Charity registered number	1145313
Registered office	Lambeth Palace Lambeth Palace Road London SE1 7JU
Company secretary	Mr Oliver Scutt (appointed 1 June 2023)
Development Director	Mrs Charlotte Mulford (resigned 14 February 2024)
Engagement Lead	Mrs Claire Milner (appointed 1 June 2023)
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Barclays 99 Hatton Gardens London EC1N 8DN
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment Managers	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of The Lambeth Trust (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their Report, which includes the Directors' Report, together with the audited financial statements of The Lambeth Trust for the year ended 31 March 2024

The Report of Trustees and Financial Statements of the charity comply with the Charities Act 2011, the Companies Act 2006 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company, limited by guarantee, as defined by the Companies Act 2006. The Lambeth Trust's governing document is its memorandum and articles of association.

Organisational structure

Governance: The Trustees, who are the directors of the company for the purposes of company law, are appointed by the Archbishop of Canterbury for fixed terms and, by mutual consent, may be reappointed. Trustees are recruited with regard to their respective areas of knowledge, skills and experience. There is a comprehensive pre-appointment briefing and a trustee induction process for new Trustees. Ongoing training is made available to Trustees as required. During the year Ade Adebajo continued as Chair of the Trustees. During the course of the year, David Kay-Shuttleworth, David Saunders and Camilla Foottit resigned as Trustees after lengthy periods of service and Fatima Wesson also resigned. They were replaced by Marc Stacey, Scanes Bentley and Rose Beale.

Management and administration: The Lambeth Trust is administered by a Company secretary who provides secretarial services under a contract with the Lambeth Trust. From 1 June 2023, Mr Oliver Scutt replaced Rebecca Stewart as the Company secretary. The Lambeth Trust also employed a Development Director and an Engagement Lead to carry out certain fundraising and operational matters, with Charity Accounting Services providing book-keeping and accounting services.

A separate Audit and Risk Committee, comprising two Trustees, reviews the investment performance of the Lambeth Trust's funds and it's financial and risk position. No other committees were in existence during the period under review. The Trustees, through the Audit and Risk Committee, carry out an annual risk assessment of the Lambeth Trust. Having considered the major risks to which the Lambeth Trust was exposed during the period under review, the Trustees are satisfied that arrangements are in place to identify, mitigate and monitor those risks and, in particular, to provide reasonable assurance against the risk of fraud and error.

OBJECTIVES AND ACTIVITIES

The Lambeth Trust supports the work and mission of the Archbishop of Canterbury. Funds are expended for personal initiatives of the current Archbishop and, where necessary, to support the ongoing ministry of former Archbishops.

The current priorities are the renewal of prayer and the Religious Life; Reconciliation; and Evangelism and Witness.

The Trustees direct The Lambeth Trust, which was set up in 1991 when Lord Carey was Archbishop of Canterbury. It comprises a group of a few hundred individuals, Lambeth Partners, who support the work of the current Archbishop with funding, prayer and expertise. Lambeth Partners are invited to attend events at various times throughout the year.

Additionally, charitable trusts and foundations have supported the work of The Lambeth Trust during the year. Trustees generally expect to make grants from funds raised through these sources as they arise, to support the Archbishop's work. In addition, the Trustees administer a permanent endowment. The endowment was established from a grant of £1.1m made in 2014 by The Maurice & Hilda Laing Charitable Trust, together with matched gifts of a further £100k. The endowment funds are invested with the aim of maintaining their capital value over time while delivering an annual income to be used to support the work of successive Archbishops of Canterbury.

ACHIEVEMENT AND PERFORMANCE

2023/24

The Trustees continue to be focused on funding the three priorities of Archbishop Justin Welby. Archbishop Justin has identified three priorities for his ministry:

1. The renewal of prayer and the Religious Life
2. Reconciliation
3. Evangelism and Witness

The renewal of prayer and the Religious Life

During the year, the Trustees have supported the first priority of Archbishop Justin through the Community of St Anselm initiative. The Archbishop's work in this area is focused on reviving the Church of England to serve Christ through encouraging a renewal in personal and corporate prayer and of communities of Religious Life, that live, work and pray together, within the Church of England.

The Community of St Anselm started in September 2015, supported by a grant from the Trustees. The Community of St Anselm (http://stanselm.org.uk) is a registered religious community, gathering young Christians aged 20 - 35 from all over the world for a year of prayer, study and service to the poor based at Lambeth Palace and hence at the heart of Archbishop Justin's ministry. The year is a transformative experience, aimed at laying the foundations to enable leaders of tomorrow to serve with integrity, confidence and humility in their sphere of activity.

The Community of St Anselm's "A Year in God's Time" programme has been instrumental in the Spiritual formation of around 200 young people from across the globe. During this ninth year of operation, there were seven residential members and a further two non-residential members of the Community of St Anselm, from eight countries. Work done over the 18 months has helped to develop a programme of engagement for dispersed alumni members, further strengthening the life and work of the Community.

The Community of St Anselm sits within the Archbishop of Canterbury's priority for prayer and the Religious Life, which is overseen by Reverend Tosin Oladipo, the Chaplain to the Archbishop of Canterbury and led by Reverend Malcolm Rogers, Acting Prior of the Community.

The Community of St Anselm received an initial grant of £190,000 (approved in FY 22/23) from The Lambeth Trust during the year as it welcomed members from all over the world for a year of prayer, study and service to the poor.

Additionally, £12,500 was given to ongoing prayer initiatives.

Reconciliation

During the year under review, the Trustees have supported Archbishop Justin's second priority, his Reconciliation Ministry. Work in this area included:

- Supporting the Reconciling Leaders Network ("RLN"), a charity established in 2017 to equip and resource reconcilers from within and beyond the Anglican Communion, especially through the development of the Difference course.

- By the end of 2023/24 the Difference course was available in six languages (English, Spanish, Portuguese, French, Swedish and Arabic). It continues to equip leaders and local churches across the Anglican Communion.

- In February 2024 Difference for secondary schools was launched by the Archbishop of Canterbury and school pupils at the National Conference for the Church of England Education Office. Following the launch the team have trained over 20 schools' workers and chaplains to run Difference in secondary schools. Difference reached approximately 25,000 people and continues to be warmly received in prisons, with around 615 people in prisons participating in Difference for prisons.

- Supporting Anglican and ecumenical leaders across the world, particularly in areas of conflict.

- Supporting Women on the Frontline, equipping women to be reconcilers in places of conflict and post conflict.

The Archbishop's Reconciliation Ministry has been led by Kiera Phyo (Director of RLN) and James Megoran (Director of Peacebuilding). The Trustees supported the Archbishop's priority of Reconciliation through a grant of £242,130 (which was approved in FY 22/23) during the year to the Reconciling Leaders Network, in part to fund the Difference course.

Evangelism

Enabling every Christian to share their faith is the third priority of Archbishop Justin, who desires to see every church effective in introducing people to Jesus Christ and to see every Christian share the gospel with confidence. This area of the Archbishop's ministry is led by the Archbishop's Adviser for Evangelism, the Reverend Canon Chris Russell.

During the year, the Trustees funded the Archbishop's Evangelism work by a grant of £142,600 (approved in FY 22/23) to fund programmatic work and staff roles.

Centre for Cultural Witness

During the year, the Trustees funded the new Centre for Cultural Witness (CCW) with a total grant of £279,441 comprising a grant of £273,640 from McDonald Agape Foundation and £5,801 from Evercore. Launched in September 2022, CCW explores how the Church of England can explain, explore and share with others its profound and transforming story in public. CCW is led by Bishop Graham Tomlin and is run in collaboration with prominent theological faculties in the UK, Europe and America.

Other grant making

A smaller grant of £45,270 was made by The Lambeth Trust to the Church Commissioners in order to fund the Archbishop's Speechwriter, a part time Assistant for Mrs Welby and a part-time Finance role.

Future Plans

The Trustees anticipate continuing their support to enable Archbishop Justin's ministry, primarily through funding his three priority areas – the renewal of prayer and the Religious Life; Reconciliation; and Evangelism and Witness.

During March 2023, The Lambeth Trust committed £700,000 in respect of grants for 2023/24 towards these priorities which are included within expenditure.

On 12 November 2024, Archbishop Justin resigned from his post as Archbishop of Canterbury and will hand over his official duties to the Archbishop of York on 6 January 2025. The process to appoint a new Archbishop of Canterbury will begin in due course via the Crown Nominations Commission. In the meantime, the Trustees are working closely with Lambeth Palace during this period to ensure that The Lambeth Trust can provide ongoing support to the priorities of the Archbishop of Canterbury, at all times in furtherance of the Lambeth Trust's charitable objectives.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees maintain a risk register which is updated and reviewed at each Audit and Risk Committee meeting. The principal risk areas relate to fundraising, investment performance and reputational risk. Each identified risk is given a score based on the likelihood of its occurrence and its significance. Controls and an action plan for mitigating each risk are agreed.

- Fundraising risk – the failure to raise required funds from Lambeth Partners to finance grants. The cost of living crisis, the long-term impact of the pandemic and the debate over same-sex marriage within the Church of England heightened this risk further. The risk was partly mitigated by the appointment of a Development Director and an Engagement Lead, together with support from Trustees of the fundraising strategy.

- Investment risk – the external environment leading to a significant fall in markets which in turn impacts the investment portfolio and the value of The Lambeth Trust's fund. The risk was partly mitigated by the appointment of CCLA to manage the Lambeth Trust's portfolio.

- Reputational risk – the failure to have an adequate communication strategy in place in the event of negative media coverage of The Lambeth Trust's activities (or within the office of the Archbishop of Canterbury or Lambeth Palace), which could impact the number of Lambeth Partners and the level of their giving. The risk is mitigated by working closely with the Press Office at Lambeth Palace.

FUNDRAISING

During the year The Lambeth Trust continued to employ a Development Director and an Engagement Lead to raise money for the Archbishop's priorities from Lambeth Partners and from charitable trusts and foundations. The Development Director and the Engagement Lead reported progress to the Trustees each month via a written report. Donor income targets were also reviewed at each Trustee meeting during the year.

The principal method of fundraising is to invite existing and potential Lambeth Partners to events at Lambeth Palace so that they can hear first-hand from the Archbishop about his priority areas and the funding required. No professional fundraising agencies are used in the Lambeth Trust's fundraising activities. The Lambeth Trust follows the Fundraising Code of Practice and there have been no issues of non-compliance with the Code of Practice nor complaints received in relation to fundraising during the year. The individuals involved in the Lambeth Trust's fundraising activities are aware of the need to conduct them in such a way as to avoid unreasonable intrusion, unreasonably persistent approaches or placing undue pressure on a vulnerable person or other members of the public.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

During the year The Lambeth Trust received a legacy gift of £40,919 from a former Lambeth Partner, the late Mrs Margaret Lelean's residuary estate. The Development Director also resigned from their role and departed from The Lambeth Trust in February 2024.

GRANT MAKING POLICY

All grants relate to the ministry of the current Archbishop of Canterbury and where appropriate, to the needs of former Archbishops of Canterbury. Funding requests are submitted in written form to the Trustees. The Archbishop assesses each request and make grants for the financial year.

FINANCIAL REVIEW

The total income for the year was £1,056,511 comprising £938,917 from donations and £117,594 from investment income. The donations were from Lambeth Partners who commit to support the Archbishop's priorities of the renewal of prayer and the Religious Life; Reconciliation; and Evangelism and Witness. The Lambeth Trust's investments are managed by CCLA in line with the investment policy and objectives. Lambeth Trust staff remuneration is set by the Trustees, taking into consideration market rates of pay for similar positions. The Trustees seek to continue to release the funds raised each year by the Lambeth Trust through grants to support the work and ministry of Archbishop Justin.
The total funds of The Lambeth Trust as at 31 March 2024 were £4,875,532 (2023: £3,983,983).

Investment policy, performance and objectives

The Lambeth Trust's investment powers are derived from its memorandum and articles of association. The Trustees' follow an ethical investment policy which requires The Lambeth Trust to maintain the real capital value its investments by seeking to achieve a total real rate of return of 3.75% per annum over rolling five-years periods, of which 2.5% will be in the form of income. The current gross income yield of 2.9% is felt to be satisfactory. The current mix of the portfolio at 31 March 2024 includes 65% overseas equities, 7% UK equities, 9% infrastructure and operating assets, 4% property, 1% cash and near cash, 3% private equity and other, and 9% contractual and other income. The portfolio has experienced a valuation gain of 9% over the last 12 months.

Reserves policy

The total funds of The Lambeth Trust at 31 March 2024 were £4,875,532 (2023: £3,983,983) of which £1,825,932 (2023: £1,916,913) were held as a permanent endowment. The balance represents restricted funds of £167,993 (2023: £nil), and unrestricted funds of £2,881,607 (2023: £2,067,070) of which £531,531 (2023: £534,860) were held in tangible fixed assets, leaving the balance of free reserves of The Lambeth Trust of £2,350,076 (2023: £1,602,210).

Public Benefit

In considering requests for, and in making, all grants, the Trustees have regard to the Charity Commission's guidance on public benefit. Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that the public benefit requirements have been met. The Archbishop's priorities of the renewal of prayer and the Religious Life, Reconciliation and Evangelism and Witness provide resources to encourage and support people in their Christian faith.

Going Concern

After making appropriate enquiries, including assessments of the key risks and future budgets, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies at Note 2.3.

Taking one year with another, the Trustees seek to spend all net income as it arises. Trustees seek to maintain a sufficient capital base of unrestricted funds appropriate to the operation of The Lambeth Trust while deriving expendable funds from this source which are used in furtherance of its charitable purposes. The Trustees consider that the value of such funds at 31 March 2024 meets these objectives.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of The Lambeth Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the preventing and detection of fraud and other irregularities. In so far as each of the Trustees are aware that there is no relevant audit information of which the charitable company's auditors are unaware. Additionally each of 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 auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr Ade Adebajo

Date: 10 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAMBETH TRUST

Opinion

We have audited the financial statements of The Lambeth Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 March 2024 and of its incoming resources and application of resources, including its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' report.

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

- adequate 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAMBETH TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAMBETH TRUST (CONTINUED)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over the timing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, and reading minutes of meetings of those charged with governance.

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. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell

Helen Blundell - (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 12 December 2024

THE LAMBETH TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:						
Donations & Legacies	4	**478,981**	**459,934**	**-**	**938,915**	*1,470,786*
Investments	5	**117,594**	**-**	**-**	**117,594**	*116,957*
Total income		**596,575**	**459,934**	**-**	**1,056,509**	*1,587,743*
Expenditure on:						
Raising funds	6	**110,029**	**-**	**-**	**110,029**	*124,656*
Charitable activities	8	**131,449**	**291,941**	**-**	**423,390**	*2,140,425*
Total expenditure		**241,478**	**291,941**	**-**	**533,419**	*2,265,081*
Net income/(expenditure) before net gains/(losses) on investments		**355,097**	**167,993**	**-**	**523,090**	*(677,338)*
Net gains/(losses) on investments		**217,012**	**-**	**151,447**	**368,459**	*(149,519)*
Net income/(expenditure)		**572,109**	**167,993**	**151,447**	**891,549**	*(826,857)*
Transfers between funds	19	**242,428**	**-**	**(242,428)**	**-**	*-*
Net movement in funds		**814,537**	**167,993**	**(90,981)**	**891,549**	*(826,857)*
Reconciliation of funds:						
Total funds brought forward		**2,067,070**	**-**	**1,916,913**	**3,983,983**	*4,810,840*
Net movement in funds		**814,537**	**167,993**	**(90,981)**	**891,549**	*(826,857)*
Total funds carried forward		**2,881,607**	**167,993**	**1,825,932**	**4,875,532**	*3,983,983*

The notes on pages 15 to 32 form part of these financial statements.

THE LAMBETH TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 07884895 (England and Wales)

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	14		**532,970**		*534,860*
Investments	15		**4,126,955**		*4,058,496*
			4,659,925		*4,593,356*
Current assets					
Debtors	16	**164,215**		*66,132*	
Cash at bank and in hand		**190,062**		*41,155*	
		354,277		*107,287*	
Creditors: amounts falling due within one year	17	**(138,670)**		*(716,660)*	
Net current assets / liabilities			**215,607**		*(609,373)*
Total net assets			**4,875,532**		*3,983,983*
Charity funds					
Endowment funds	19		**1,825,932**		*1,916,913*
Restricted funds	19		**167,993**		-
Unrestricted funds	19		**2,881,607**		*2,067,070*
Total funds			**4,875,532**		*3,983,983*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr Ade Adebajo

Date: 10 DECEMBER 2024

The notes on pages 15 to 32 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows used in operating activities			
Net cash used in operating activities	21	**(266,695)**	*(96,039)*
Cash flows used in investing activities			
Dividends, interests and rents from investments		**117,594**	*116,957*
Purchase of intangible assets		**(1,992)**	-
Proceeds from sale of investments		**300,000**	-
Net cash provided by investing activities		**415,602**	**116,957**
Change in cash and cash equivalents in the year		**148,907**	**20,918**
Cash and cash equivalents at the beginning of the year		**41,155**	*20,237*
Cash and cash equivalents at the end of the year	22	**190,062**	*41,155*

The notes on pages 15 to 32 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Lambeth Trust is a private company limited by guarantee (registered number: 07884895 England and Wales) and a Charity registered in England and Wales (number: 1145313). Its registered address is Lambeth Palace, London, SE1 7JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Lambeth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The charity is a company limited by guarantee.

2.3 Going concern

Having reviewed the financial position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about its ability to continue. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

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

Legacies are recognised at the earlier of cash received or notification of an interim distribution or estate accounts having been approved by the executors.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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

Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are recorded at cost.

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% straight line
Office equipment	-	33% straight line

Land is not depreciated.

2.8 Investments

Investments on a recognised stock exchange are stated at the mid-market price at the year end. Realised gains and losses are the difference between the opening market value and sale proceeds. The amount of unrealised gains and losses is the difference between opening and closing market values.

Net gains and losses arising on revaluation and disposals during the year are included in the Statement of financial activities.

2. Accounting policies (continued)

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specific restricted purposes.

Endowment funds comprise monies that must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

3. Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, Trustees are required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	398,009	459,934	**857,943**
Legacies	40,433	-	**40,433**
Gift aid recoverable	40,539	-	**40,539**
	478,981	459,934	**938,915**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Donations	*483,286*	*740,750*	*1,224,036*
Legacies	*167,000*	-	*167,000*
Gift aid recoverable	*79,750*	-	*79,750*
	730,036	*740,750*	*1,470,786*

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income from portfolio	117,512	**117,512**
Bank interest	82	**82**
Total 2024	117,594	**117,594**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Investment income from portfolio	*116,866*	*116,866*
Bank interest	*91*	*91*
Total 2023	*116,957*	*116,957*

6. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	13,178	**13,178**
Wages and salaries	84,206	**84,206**
National Insurance	4,424	**4,424**
Pension costs	8,221	**8,221**
	110,029	**110,029**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Fundraising costs	*20,511*	*20,511*
Wages and salaries	*90,000*	*90,000*
National insurance	*6,645*	*6,645*
Pension costs	*7,500*	*7,500*
	124,656	*124,656*

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants, Support for work and mission of Archbishop of Canterbury	291,941	**291,941**

7. Analysis of grants (continued)

	Grants to Institutions 2023 £	*Total funds 2023* £
Grants, Support for work and mission of Archbishop of Canterbury	*1,998,600*	*1,998,600*

The charity has made the following material grants to institutions during the year:

	2024 £	*2023* £
Name of institution		
Michael Ramsay Book Prize	**-**	*65,000*
Centre for Cultural Witness	**279,441**	*500,000*
Prayer	**-**	*51,100*
PA, Speech writer and finance	**-**	*104,270*
David Ford commentary for Lambeth Conference	**-**	*13,600*
Community of St Anselm	**12,500**	*360,000*
Reconciling Leaders Network	**-**	*643,030*
Evangelism (Church Commissioners)	**-**	*261,600*
	291,941	*1,998,600*
	291,941	*1,998,600*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Support for work and mission of Archbishop of Canterbury	131,449	291,941	**423,390**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total 2023 £*
Support for work and mission of Archbishop of Canterbury	*1,399,675*	*740,750*	*2,140,425*

9. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Support for work and mission of Archbishop of Canterbury	291,941	131,449	**423,390**

	Grant funding of activities 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Support for work and mission of Archbishop of Canterbury	*1,998,600*	*141,825*	*2,140,425*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Insurance	**1,688**	*1,674*
Postage and stationery	**964**	*989*
Publicity brochure	**1,070**	*3,220*
Bookkeeping and secretarial	**71,053**	*79,808*
Serviced office costs	**7,146**	*26,452*
Other costs	**1,126**	*1,604*
Depreciation	**3,882**	*3,329*
IT systems	**6,388**	*5,370*
Bank charges	**1,419**	*1,966*
Governance costs (note 10)	**36,713**	*17,413*
	131,449	*141,825*

10. Governance costs

	2024 £	*2023 £*
Audit and legal fees	**18,613**	*17,413*
Professional fees	**18,100**	*-*

11. Staff costs

	2024 £	*2023 £*
Wages and salaries	**84,206**	*90,000*
Social security costs	**4,424**	*6,645*
Contribution to defined contribution pension schemes	**8,221**	*7,500*
	96,851	*104,145*

11. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2024 No.	*2023* *No.*
Average headcount	**2**	*1*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	*2023* *No.*
In the band £70,001 - £80,000	**1**	*-*
In the band £80,001 - £90,000	**-**	*1*

Key management personnel costs amounted to £90,717 *(2023: £104,145)*. The key management personnel are the Fundraising Director and the Engagement Lead.

12. Auditor's remuneration

	2024 £	*2023* *£*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**15,500**	*14,500*

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 March 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

14. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 April 2023	**554,834**	**-**	**554,834**
Additions	**-**	**1,992**	**1,992**
At 31 March 2024	**554,834**	**1,992**	**556,826**
Depreciation			
At 1 April 2023	**19,974**	**-**	**19,974**
Charge for the year	**3,329**	**553**	**3,882**
At 31 March 2024	**23,303**	**553**	**23,856**
Net book value			
At 31 March 2024	**531,531**	**1,439**	**532,970**
At 31 March 2023	*534,860*	-	*534,860*

The Trust has an 85.21% interest in the Mitre II Trust, which is a separate trust. The Mitre II Trust owns a long leasehold residential property (999 years). The property cannot be sold by the Trust without the agreement of the current occupant, a former Archbishop of Canterbury.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	**4,058,496**
Disposals	**(300,000)**
Revaluations	**368,459**
At 31 March 2024	**4,126,955**

The net gain recognised in the year ended 31 March 2024 amounted to £368,459 *(2023: Loss £149,519)*.

At 31 March 2024, The Lambeth Trust held investments in the CBF Church of England Investment Fund. These funds are broadly invested in:

Overseas equities 65%
UK equities 7%
Fixed interest 9%
Cash and near cash 1%
Infrastructure and operating assets 10%
Property 4%
Private equity and other 3%
Contractual and other income 1%

16. Debtors

	2024 £	*2023 £*
Other debtors	**2,221**	-
Prepayments and accrued income	**161,994**	*66,132*
	164,215	*66,132*

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	**115,270**	*704,060*
Accruals	**23,400**	*12,600*
	138,670	*716,660*

18. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	**4,126,955**	*4,058,496*

Financial assets measured at fair value through income and expenditure comprise listed investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds - all funds	**2,067,070**	**596,575**	**(241,478)**	**242,428**	**217,012**	**2,881,607**
Endowment funds						
Endowment Funds - all funds	**1,916,913**	**-**	**-**	**(242,428)**	**151,447**	**1,825,932**
Restricted funds						
Community of St Anselm	**-**	**103,493**	**(12,500)**	**-**	**-**	**90,993**
Centre for Cultural Witness	**-**	**279,441**	**(279,441)**	**-**	**-**	**-**
Reconciliation	**-**	**77,000**	**-**	**-**	**-**	**77,000**
	-	**459,934**	**(291,941)**	**-**	**-**	**167,993**
Total of funds	**3,983,983**	**1,056,509**	**(533,419)**	**-**	**368,459**	**4,875,532**

'The transfer relates to an over allocation of gains in prior years to the endowment

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 March 2023* £
Unrestricted funds						
General Funds - all funds	*2,832,237*	*846,993*	*(1,524,331)*	-	*(87,829)*	*2,067,070*
Endowment funds						
Endowment Funds - all funds	*1,978,603*	-	-	-	*(61,690)*	*1,916,913*
Restricted funds						
Restricted Funds - all funds	-	-	*(740,750)*	*740,750*	-	-
Community of St Anselm	-	*101,250*	-	*(101,250)*	-	-
Centre for Cultural Witness	-	*500,000*	-	*(500,000)*	-	-
Reconciliation	-	*74,500*	-	*(74,500)*	-	-
Michael Ramsay Book Prize	-	*65,000*	-	*(65,000)*	-	-
	-	*740,750*	*(740,750)*	-	-	-
Total of funds	*4,810,840*	*1,587,743*	*(2,265,081)*	-	*(149,519)*	*3,983,983*

The Endowment Fund
This fund was initiated by the Maurice & Hilda Laing Charitable Trust to provide a dependable income from which the initiatives of the Archbishop of Canterbury can be funded.

Community of St Anselm
Funds received to support the religious community based at Lambeth Palace.

Reconciliation
Funds received to support the Archbishop's priority of Reconciliation.

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	532,970	-	-	**532,970**
Fixed asset investments	2,301,023	-	1,825,932	**4,126,955**
Current assets	186,284	167,993	-	**354,277**
Creditors due within one year	(138,670)	-	-	**(138,670)**
Total	2,881,607	167,993	1,825,932	**4,875,532**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Endowment funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*534,860*	-	*534,860*
Fixed asset investments	*2,141,583*	*1,916,913*	*4,058,496*
Current assets	*107,287*	-	*107,287*
Creditors due within one year	*(716,660)*	-	*(716,660)*
Total	*2,067,070*	*1,916,913*	*3,983,983*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	**891,549**	*(826,857)*
Adjustments for:		
Depreciation charges	**3,882**	*3,329*
(Gains)/losses on investments	**(368,459)**	*149,519*
Dividends, interests and rents from investments	**(117,594)**	*(116,957)*
(Increase)/decrease in debtors	**(8,083)**	*(7,326)*
Increase/(Decrease) in creditors	**(667,990)**	*702,253*
Net cash used in operating activities	**(266,695)**	*(96,039)*

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**190,062**	*41,155*

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	**41,155**	**148,907**	**190,062**
	41,155	**148,907**	**190,062**

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,221 *(2023: £7,500)*. Contributions of £39 *(2023:* £863) were repayable (2023: payable) to the fund at the balance sheet date and are included in debtors (2023: creditors)

25. Operating lease commitments

At 31 March 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	*2023*
	£	*£*
Not later than 1 year	**-**	*2,333*

THE LAMBETH TRUST

England & Wales - Charity number 1145313

Accounts

Registered number: 07884895 (England and Wales)
Charity number: 1145313

THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE LAMBETH TRUST
(A company limited by guarantee)

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THE LAMBETH TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mr Ken Costa (resigned 26 September 2022) Mrs Camilla Foottit The Hon. David Kay-Shuttleworth[1] Mr David Saunderson ACA[1] Mr Ade Adebajo Mrs Fatima Wesson (appointed 26 September 2022) [1] Audit and Risk Committee
Company registered number	07884895 (England and Wales)
Charity registered number	1145313
Registered office	Lambeth Palace Lambeth Palace Road London SE1 7JU
Company secretary	Mrs Rebecca Stewart
Fundraising Director	Mrs Charlotte Mulford
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Barclays 99 Hatton Gardens London EC1N 8DN
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment Managers	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees of the Lambeth Trust (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their Report, which includes the Directors' Report, together with the audited financial statements of the Lambeth Trust for the year ended 31 March 2023

The Report of Trustees and Financial Statements of the charity comply with the Charities Act 2011, the Companies Act 2006 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006. The Trust's governing document is its memorandum and articles of association.

Organisational structure

Governance: The Trustees, who are the directors of the company for the purposes of company law, are appointed by the Archbishop of Canterbury for fixed terms and, by mutual consent, may be reappointed. Trustees are recruited with regard to their respective areas of knowledge, skills and experience. There is a comprehensive pre-appointment briefing and a trustee induction process for new Trustees. Ongoing training is made available to Trustees as required. During the year Ken Costa stepped down as Chair and Ade Adebajo, an existing Trustee, was appointed Chair. Fatima Wesson also joined the board during the year.

Management and administration: The Lambeth Trust is administered by Rebecca Stewart who provides charity office administration services under a contract with the Lambeth Trust. Charity Accounting Services provide book-keeping and accounting services. A separate Audit and Risk Committee, comprising two Trustees, reviews the investment performance of the Trust's funds and the financial and risk position of the Trust. No other committees were in existence during the period under review. The Trustees, through the Audit and Risk Committee working in conjunction with the Trust Executive, carry out an annual risk assessment of the Trust. Having considered the major risks to which the Trust was exposed during the period under review, the Trustees are satisfied that arrangements are in place to identify, mitigate and monitor those risks and, in particular, to provide reasonable assurance against the risk of fraud and error.

OBJECTIVES AND ACTIVITIES

The Lambeth Trust supports the work and mission of present and former Archbishops of Canterbury. Funds are expended for personal initiatives of the current Archbishop and to support the ongoing ministry of former Archbishops.

The current priorities are prayer and the renewal of the religious life; reconciliation; and evangelism and witness. The Trustees direct the Lambeth Partnership, which was set up in 1991 when Lord Carey was Archbishop of Canterbury. It comprises a group of a few hundred individuals, Lambeth Partners, who support the work of the current Archbishop with funding, prayer and expertise. Lambeth Partners are invited to attend events at various times throughout the year.

Additionally, Charitable Trusts and Foundations have supported the work of the Lambeth Partnership during the year. Trustees generally expect to make grants from funds raised through these sources as they arise, to support the Archbishop's work. In addition, the Trustees administer a permanent endowment. The endowment was established from a grant of £1.1m made in 2014 by The Maurice & Hilda Laing Charitable Trust, together with matched gifts of a further £100k. The endowment funds are invested with the aim of maintaining their real value over time while delivering an annual income to be used to support the work of successive Archbishops of Canterbury.

ACHIEVEMENT AND PERFORMANCE

2022/23

The Trustees continue to be focused on funding the three priorities of Archbishop Justin Welby. Archbishop Justin has identified three priorities for his ministry:

1. The renewal of prayer and the religious life
2. Reconciliation
3. Evangelism and witness

The renewal of prayer and the religious life

During the year, the Trustees have supported this first priority of Archbishop Justin. The Archbishop's work is focused on reviving the church to serve Christ through encouraging a renewal in personal and corporate prayer and of communities of religious life, that live, work and pray together, within the Church.

The Community of St Anselm started in September 2015, supported by a grant from the Trustees. The Community of St Anselm (http://stanselm.org.uk) is a registered religious community, gathering young Christians aged 20 - 35 from all over the world for a year of prayer, study and service to the poor based at Lambeth Palace and hence at the heart of Archbishop Justin's ministry. The year is a transformative experience, aimed at laying the foundations to enable leaders of tomorrow to serve with integrity, confidence and humility in their sphere of activity.

Over 180 young people have been part of the programme so far and remain part of the wider, dispersed community. During this eighth year of operation, there were nine residential members and a further 5 non-residential members of the Community of St Anselm. The Community of St Anselm is overseen by Reverend Tosin Oladipo, the Chaplain to the Archbishop of Canterbury and led by a Prior. Recruitment for a new Prior is currently underway.

The Community of St Anselm received an initial grant of £150,000 from the Lambeth Trust during the year as it welcomed members from all over the world for a year of prayer, study and service to the poor. A further grant of £20,000 was awarded to support CoSA’s academic and missional endeavours, including activities at the 2022 Lambeth Conference.

Additionally, £41,100 was given to a new Prayer Initiative, ‘The Archbishop’s School of Prayer’. This will comprise three to four Prayer Days each year held at various locations around the country. Prayer Days resources are being developed to be used by those who attend and via an online platform. The first of the Prayer Days will take place in Canterbury. The grant from the Trustees has funded staff and programme costs.

Reconciliation

During the year under review, the Trustees have supported Archbishop Justin's second priority, his Reconciliation Ministry. Work in this area included:

- Supporting the Reconciling Leaders Network, a charity established in 2017 to equip and resource reconcilers from within and beyond the Anglican Communion, especially through the development of the Difference course. By the end of 2022/23, the Difference course was translated into three languages (Spanish, Portuguese and French) and its training and equipping of leaders and individuals was accessed in over 75 countries, reaching 15,000 people, including over 300 people in prison.

- Supporting Anglican and ecumenical leaders across the world, particularly in areas of conflict.

- Supporting Women on the Frontline, equipping women to be reconcilers in places of conflict and post conflict.

The Archbishop's Reconciliation Ministry has been led by Kiera Phyo (Director of RLN) and James Megoran (Director of Peacebuilding). The Trustees supported the Archbishop's priority of Reconciliation through a grant of £330,900 during the year: £280,900 to the Reconciling Leaders Network; and £50,000 to the Church Commissioners to fund the upscaling of the Difference course with a new staff role to drive scale, and funding for growth tactics, marketing and publicity.

Evangelism

Enabling every Christian to share their faith is the third priority of Archbishop Justin. Archbishop Justin wants to see every church effective in introducing people to Jesus Christ and every Christian to share the gospel with confidence. This area of the Archbishop's ministry is led by the Archbishop's Adviser for Evangelism, the Reverend Canon Chris Russell.

During the year, the Trustees funded the Archbishop's evangelism work by a grant of £119,000 (£81,000 to fund staff roles, and £38,000 to fund programme costs).

Centre for Cultural Witness

During the year, the Trustees funded the new Centre for Cultural Witness (CCW) with a grant of £500,000. The Lambeth Trust received a restricted gift of £500,000 from a donor for CCW. Launched in September 2022, CCW explores how the church can explain, explore and share with others its profound and transforming story in public. CCW is led by Bishop Graham Tomlin. It is run in collaboration with prominent theological faculties in the UK, Europe and America.

Other grant making

Three other smaller grants were made by the Trustees, as follows:

- £65,000 to the Michael Ramsay Book Prize
- £59,000 to the Church Commissioners to fund the Archbishop’s Speechwriter, a part time Assistant for Mrs Welby and a part-time Finance role.
- £13,600 to fund a special edition of David Ford’s Bible commentary for the 2022 Lambeth Conference

Future Plans

The Trustees anticipate continuing their support to enable Archbishop Justin's ministry, primarily through funding his three priority areas – the renewal of prayer and the religious life; reconciliation; and evangelism and witness.

During March 2023, the Trust committed £700,000 in respect of grants for 2023/24 towards these priorities which are included within expenditure.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees maintain a risk register which is updated and reviewed at each Audit and Risk Committee meeting. The principal risk areas relate to fundraising, investment performance, governance, and reputational risk. Each identified risk is given a score based on the likelihood of its occurrence and its significance. Controls and an action plan for mitigating each risk are agreed.

During the year the main risks were identified as follows:

1) Fundraising risk – the failure to raise required funds from Lambeth Partners to finance grants. The impact of the pandemic heightened this risk further. The risk is partly mitigated by the appointment of a Fundraising Director and support from Trustees of the fundraising strategy.
2) Investment risk – the external environment leading to a significant fall in markets which in turn impacts the investment portfolio and the value of the fund. The risk is partly mitigated by the appointment of CCLA to manage the Trust's portfolio.
3) Reputational risk – the failure to have an adequate communication strategy in place in the event of negative media coverage of the Trust's activities, which could impact the number of Partners and the level of their giving. The risk is mitigated by working closely with the Press Office at Lambeth Palace.

FUNDRAISING

During the year the Trust continued to employ a Development Director to lead the effort to raise money for the Archbishop's priorities from Lambeth Partners and from charitable trusts and foundations. The Development Director reported progress to the Trustees each month in a written report. Donor income targets were also reviewed at each Trustee meeting during the year.

The principal method of fundraising is to invite existing and potential Lambeth Partners to events at Lambeth Palace so that they can hear first-hand from the Archbishop about his priority areas and the funding required. No professional fundraising agencies are used in the Lambeth Trust's fundraising activities. The Lambeth Trust follows the Fundraising Code of Practice and there have been no issues of non-compliance with the Code of Practice nor complaints received in relation to fundraising during the year. The individuals involved in the Trust's fundraising activities are aware of the need to conduct them in such a way as to avoid unreasonable intrusion, unreasonably persistent approaches or placing undue pressure on a vulnerable person or other members of the public.

During the year the Lambeth Trust received a legacy gift of £167,000 from a former Lambeth Partner, the late Mrs Margaret Lelean's residuary estate.

GRANT MAKING POLICY

All grants relate to the ministry of the current Archbishop of Canterbury and where appropriate, to the needs of former Archbishops of Canterbury. Funding requests are submitted in written form to the Trustees. The Archbishop of Canterbury and members of his senior team present the plans and outline the financial needs. The Trustees assess each request and make grants for the financial year.

FINANCIAL REVIEW

The total income for the year was £1,587,743 comprising £1,470,786 from donations and £116,957 from investment income. The donations were from Lambeth Partners who commit to support the Archbishop's priorities of prayer and the renewal of the religious life; reconciliation; and evangelism & witness. The Lambeth Trust's investments are managed by CCLA in line with the investment policy and objectives. A Fundraising Director continued to be employed during the year. Remuneration is set by the Trustees, taking into consideration market rates of pay for similar positions. The Trustees seek to continue to release the funds raised each year through the Lambeth Partnership through grants to support the work and ministry of Archbishop Justin.

Expenditure for the year was £2,265,081 (2022: £883,173), the increased level of expenditure relating to the timing of communication of grant commitments for 2023/24.

The total funds of The Lambeth Trust at 31 March 2023 were £3,983,983 *(2022: £4,810,840)*.

Investment policy, performance and objectives

The Trustees' investment powers are derived from the Trust's Memorandum and Articles of Association. The Trustees engage investment managers to manage the investments of the Trust. The Trustees' investment policy is to maintain the real capital value of the Trust's investments by seeking to achieve a total real rate of return of 3.75% per annum over rolling five-years periods, of which 2.5% will be in the form of income.

The current gross income yield of 2.9% is felt to be satisfactory. The current mix of the portfolio at 31 March 2023 is 62% overseas equities, 9% UK equities, 8% fixed interest, 7% infrastructure and operating assets, 3% property, 5% cash and near cash, 4% private equity and other and 2% contractual and other income. The portfolio has experienced a valuation loss of 3.7% over the last 12 months. The Trustees follow an ethical investment policy.

Reserves policy

The total funds of The Lambeth Trust at 31 March 2023 were £3,983,983 *(2022: £4,810,840)* of which £1,916,913 *(2022: £1,978,603)* were held as permanent endowment. The balance represents unrestricted funds of £2,067,070 *(2022: £2,832,237)*, of which £534,860 *(2022: £538,189)* were held in tangible fixed assets, leaving the balance of free reserves of the Trust of £1,602,210 *(2022: £2,294,048)*.

Taking one year with another, the Trustees seek to spend all net income as it arises. Trustees seek to maintain a sufficient capital base of unrestricted funds appropriate to the operation of the Trust while deriving spendable funds from this source which are used for the purposes of the charity. The Trustees consider that the value of such funds at 31 March 2023 meets these objectives.

Public Benefit

In considering requests for, and in making, all grants, the Trustees have regard to the Charity Commission's guidance on public benefit. Taking the Charity Commission's guidance into consideration, the Board is satisfied that the public benefit requirements have been met. The Archbishop's priorities of prayer, evangelism and reconciliation provide resources to encourage people in their Christian faith.

Going Concern

After making appropriate enquiries, including assessments of the key risks and future budgets, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies at Note 2.3.

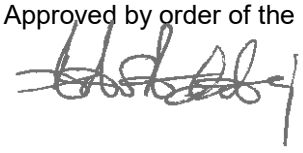
STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of The Lambeth Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the preventing and detection of fraud and other irregularities. In so far as each of the Trustees are aware that there is no relevant audit information of which the charitable company's auditors are unaware. Additionally each of 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 auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr Ade Adebajo

Date: 5 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAMBETH TRUST

Opinion

We have audited the financial statements of The Lambeth Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 March 2023 and of its incoming resources and application of resources, including its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' report.

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

- adequate 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

As explained more fully in the Trustees' responsibilities statement, 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company’s ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

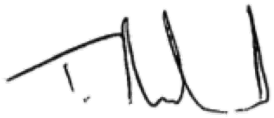
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over the timing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 3 August 2023

THE LAMBETH TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:						
Donations & Legacies	4	**730,036**	**740,750**	**-**	**1,470,786**	*643,727*
Investments	5	**116,957**	**-**	**-**	**116,957**	*117,232*
Total income		**846,993**	**740,750**	**-**	**1,587,743**	*760,959*
Expenditure on:						
Raising funds		**124,656**	**-**	**-**	**124,656**	*90,206*
Charitable activities	8	**1,399,675**	**740,750**	**-**	**2,140,425**	*792,967*
Total expenditure		**1,524,331**	**740,750**	**-**	**2,265,081**	*883,173*
Net expenditure before net (losses)/gains on investments		**(677,338)**	**-**	**-**	**(677,338)**	*(122,214)*
Net (losses)/gains on investments		**(87,829)**	**-**	**(61,690)**	**(149,519)**	*327,071*
Net movement in funds		**(765,167)**	**-**	**(61,690)**	**(826,857)**	*204,857*
Reconciliation of funds:						
Total funds brought forward		**2,832,237**	**-**	**1,978,603**	**4,810,840**	*4,605,983*
Net movement in funds		**(765,167)**	**-**	**(61,690)**	**(826,857)**	*204,857*
Total funds carried forward		**2,067,070**	**-**	**1,916,913**	**3,983,983**	*4,810,840*

The notes on pages 15 to 31 form part of these financial statements.

THE LAMBETH TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 07884895 (England and Wales)

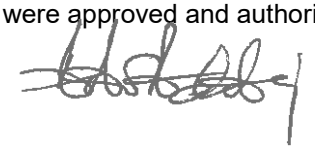
BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	14		**534,860**		*538,189*
Investments	15		**4,058,496**		*4,208,015*
			4,593,356		*4,746,204*
Current assets					
Debtors	16	**66,132**		*58,806*	
Cash at bank and in hand		**41,155**		*20,237*	
		107,287		*79,043*	
Creditors: amounts falling due within one year	17	**(716,660)**		*(14,407)*	
Net current liabilities / assets			**(609,373)**		*64,636*
Total net assets			**3,983,983**		*4,810,840*
Charity funds					
Endowment funds	19		**1,916,913**		*1,978,603*
Restricted funds	19		**-**		*-*
Unrestricted funds	19		**2,067,070**		*2,832,237*
Total funds			**3,983,983**		*4,810,840*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Date: 5 July 2023

The notes on pages 15 to 31 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	*2022 £*
Cash flows used in operating activities			
Net cash used in operating activities	21	**(96,039)**	*(239,913)*
Cash flows used in investing activities			
Dividends, interests and rents from investments		**116,957**	*117,232*
Net cash provided by investing activities		**116,957**	**117,232**
Change in cash and cash equivalents in the year		**20,918**	**(122,681)**
Cash and cash equivalents at the beginning of the year		**20,237**	*142,918*
Cash and cash equivalents at the end of the year	22	**41,155**	*20,237*

The notes on pages 15 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Lambeth Trust is a private company limited by guarantee (registered number: 07884895 England and Wales) and a Charity registered in England and Wales (number: 1145313). Its registered address is Lambeth Palace, London, SE1 7JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Lambeth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees detailed on page 1.

2.3 Going concern

Having reviewed the financial position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about its ability to continue. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

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

Legacies are recognised at the earlier of cash received or notification of an interim distribution or estate accounts having been approved by the executors.

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Expenditure (continued)

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

Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are recorded at cost.

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% straight line

Land is not depreciated.

2.8 Investments

Investments on a recognised stock exchange are stated at the mid-market price at the year end. Realised gains and losses are the difference between the opening market value and sale proceeds. The amount of unrealised gains and losses is the difference between opening and closing market values.

Net gains and losses arising on revaluation and disposals during the year are included in the Statement of financial activities.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds can only be used in for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specific restricted purposes.

Endowment funds comprise monies that must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

3. Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, Trustees are required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations			
Donations	483,286	740,750	**1,224,036**
Gift aid recoverable	79,750	-	**79,750**
Legacies	167,000	-	**167,000**
Subtotal	167,000	-	**167,000**
Total 2023	730,036	740,750	**1,470,786**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Donations			
Donations	*333,230*	*283,250*	*616,480*
Gift aid recoverable	*27,247*	-	*27,247*
Total 2022	*360,477*	*283,250*	*643,727*

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income from portfolio	116,866	**116,866**
Bank interest	91	**91**
Total 2023	116,957	**116,957**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Investment income from portfolio	*117,148*	*117,148*
Bank interest	*84*	*84*
Total 2022	*117,232*	*117,232*

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, Support for work and mission of Archbishops of Canterbury	1,998,600	**1,998,600**

	Grants to Institutions 2022 £	*Total funds 2022 £*
Grants, Support for work and mission of Archbishops of Canterbury	*669,000*	*669,000*

7. Grants

Total grants for the year are shown below with the recipient in brackets where different from the description of the grant. All grants are to institutions.

	2023 £	*2022 £*
Michael Ramsay Book Prize	**65,000**	-
Centre for Cultural Witness	**500,000**	-
Prayer	**51,100**	-
PA, Speech writer and finance	**104,270**	-
David Ford commentary for Lambeth Conference	**13,600**	-
Community of St Anselm	**360,000**	*165,000*
Reconciling Leaders Network	**643,030**	*313,000*
Evangelism (Church Commissioners)	**261,600**	*110,000*
Speechwriter for AB Justin (Church Commissioners)	**-**	*20,000*
Assistant to Mrs Welby (Church Commissioners)	**-**	*23,000*
Women on Frontline (Church Commissioners)	**-**	*38,000*
	1,998,600	*669,000*

At 31 March 2023, the Lambeth Trust have committed to grant expenditure in future years totalling £642,500. £297,500 is due within a year and £345,000 is due after a year but within 5 years.

The increased grant expenditure in the current year is due to the timing of communication to recipients. Grants approved for the 2022/23 year were communicated to recipients in April 2022 and those for 2023/24 in March 2023. This has resulted in grant expenditure for both years being recognised in 2022/23 as this is when a constructive obligation was created.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Support for work and mission of Archbishops of Canterbury	1,399,675	740,750	**2,140,425**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Support for work and mission of Archbishops of Canterbury	*507,717*	*285,250*	*792,967*

9. Analysis of expenditure by activities

	Grant funding of activities 2023 £	**Support costs 2023 £**	**Total funds 2023 £**
Support for work and mission of Archbishops of Canterbury	1,998,600	141,825	**2,140,425**

	Grant funding of activities 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Support for work and mission of Archbishops of Canterbury	*669,000*	*123,967*	*792,967*

Analysis of support costs

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2023 £	*Total funds 2022 £*
Insurance	**1,674**	*1,669*
Postage and stationery	**989**	*867*
Publicity brochure	**3,220**	*1,965*
Bookkeeping and secretarial	**79,808**	*70,088*
Serviced office costs	**26,452**	*24,733*
Other costs	**1,604**	*2,402*
Depreciation	**3,329**	*3,329*
IT systems	**5,370**	*3,105*
Bank charges	**1,966**	*1,996*
Governance costs (note 10)	**17,413**	*13,813*
	141,825	*123,967*

10. Governance costs

	2023 £	*2022 £*
Audit and legal fees	**17,413**	*13,813*

11. Auditor's remuneration

	2023 £	*2022 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**14,500**	*11,500*

12. Staff costs

	2023 £	*2022* *£*
Wages and salaries	**90,000**	*75,000*
Social security costs	**6,645**	*5,130*
Contribution to defined contribution pension schemes	**7,500**	*6,000*
	104,145	*86,130*

The average number of persons employed by the charity during the year was as follows:

	2023 No.	*2022* *No.*
Average headcount	**1**	*1*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	*2022* *No.*
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**1**	-

Key management personnel costs amounted to £104,145 *(2022: £86,130).* The key management personnel is the Fundraising Director.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 March 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

14. Tangible fixed assets

	Long-term leasehold property £
Cost	
At 1 April 2022	**554,834**
At 31 March 2023	**554,834**
Depreciation	
At 1 April 2022	**16,645**
Charge for the year	**3,329**
At 31 March 2023	**19,974**
Net book value	
At 31 March 2023	**534,860**
At 31 March 2022	*538,189*

The Trust has an 85.21% interest in the Mitre II Trust, which is a separate trust. The Mitre II Trust owns a long leasehold residential property (999 years). The property cannot be sold by the Trust without the agreement of the current occupant, a former Archbishop of Canterbury.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	**4,208,015**
Revaluations	**(149,519)**
At 31 March 2023	**4,058,496**

The net loss recognised in the year ended 31 March 2023 amounted to £149,519 *(2022: Gain £327,071)*.

At 31 March 2023, The Lambeth Trust held investments in the CBF Church of England Investment Fund. These funds are broadly invested in:

Overseas equities 62%
UK equities 9%
Fixed interest 8%
Cash and near cash 5%
Infrastructure and operating assets 7%
Property 3%
Private equity and other 4%
Contractual and other income 2%

16. Debtors

	2023 £	*2022 £*
Prepayments and accrued income	**66,132**	*58,806*

17. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Other creditors	**704,060**	*2,407*
Accruals	**12,600**	*12,000*
	716,660	*14,407*

18. Financial instruments

	2023 £	*2022* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**4,058,496**	*4,208,015*

Financial assets measured at fair value through income and expenditure comprise listed investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds - all funds	**2,832,237**	**846,993**	**(1,524,331)**	**-**	**(87,829)**	**2,067,070**
Endowment funds						
Endowment Funds - all funds	**1,978,603**	**-**	**-**	**-**	**(61,690)**	**1,916,913**
Restricted funds						
Restricted Funds - all funds	**-**	**-**	**(740,750)**	**-**	**-**	**(740,750)**
Community of St Anselm	**-**	**101,250**	**-**	**-**	**-**	**101,250**
Centre for Cultural Witness	**-**	**500,000**	**-**	**-**	**-**	**500,000**
Reconciliation	**-**	**74,500**	**-**	**-**	**-**	**74,500**
Michael Ramsay Book Prize	**-**	**65,000**	**-**	**-**	**-**	**65,000**
	-	**740,750**	**(740,750)**	**-**	**-**	**-**
Total of funds	**4,810,840**	**1,587,743**	**(2,265,081)**	**-**	**(149,519)**	**3,983,983**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 March 2022* £
Unrestricted funds						
General Funds - all funds	*2,730,325*	*477,709*	*(597,923)*	*30,000*	*192,126*	*2,832,237*
Endowment funds						
Endowment Funds - all funds	*1,843,658*	-	-	-	*134,945*	*1,978,603*
Restricted funds						
Restricted Funds - all funds	-	-	-	-	-	-
Community of St Anselm	*32,000*	*119,250*	*(121,250)*	*(30,000)*	-	-
Centre for Cultural Witness	-	-	-	-	-	-
Reconciliation	-	*164,000*	*(164,000)*	-	-	-
Michael Ramsay Book Prize	-	-	-	-	-	-
	32,000	*283,250*	*(285,250)*	*(30,000)*	-	-
Total of funds	*4,605,983*	*760,959*	*(883,173)*	-	*327,071*	*4,810,840*

19. Statement of funds (continued)

The Endowment Fund
This fund was initiated by the Maurice & Hilda Laing Charitable Trust to provide a dependable income from which the initiatives of the Archbishop of Canterbury can be funded.

Community of St Anselm
Funds received to support the religious community based at Lambeth Palace.

Reconciliation
Funds received to support the Archbishop's priority of reconciliation.

Transfers
There were £Nil *(2022: £30,000)* transfers made to adjust restricted spending allocated to the unrestricted fund.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	534,860	-	**534,860**
Fixed asset investments	2,141,583	1,916,913	**4,058,496**
Current assets	107,287	-	**107,287**
Creditors due within one year	(716,660)	-	**(716,660)**
Total	2,067,070	1,916,913	**3,983,983**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Endowment funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*538,189*	-	*538,189*
Fixed asset investments	*2,229,412*	*1,978,603*	*4,208,015*
Current assets	*79,043*	-	*79,043*
Creditors due within one year	*(14,407)*	-	*(14,407)*
Total	*2,832,237*	*1,978,603*	*4,810,840*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(826,857)**	*204,857*
Adjustments for:		
Depreciation charges	**3,329**	*3,329*
(Gains)/losses on investments	**149,519**	*(327,071)*
Dividends, interests and rents from investments	**(116,957)**	*(117,232)*
(Increase)/decrease in debtors	**(7,326)**	*(4,542)*
Increase/(Decrease) in creditors	**702,253**	*746*
Net cash used in operating activities	**(96,039)**	*(239,913)*

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	**41,155**	*20,237*

23. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	**20,237**	**20,918**	**41,155**
	20,237	**20,918**	**41,155**

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £7,500 *(2022: £6,000)*. Contributions of £863 *(2022:* £863) were payable to the fund at the Balance sheet date and are included in creditors.

25. Operating lease commitments

At 31 March 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	*2022*
	£	*£*
Not later than 1 year	**2,333**	*2,723*

THE LAMBETH TRUST

England & Wales - Charity number 1145313

Accounts

Registered number: 07884895 (England and Wales)
Charity number: 1145313

THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE LAMBETH TRUST
(A company limited by guarantee)

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THE LAMBETH TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Mr Ken Costa Mrs Camilla Foottit The Hon. David Kay-Shuttleworth[1] Mr David Saunderson ACA[1] Mr Ade Adebajo [1] Audit and Risk Committee
Company registered number	07884895 (England and Wales)
Charity registered number	1145313
Registered office	Lambeth Palace Lambeth Palace Road London SE1 7JU
Company secretary	Mrs Rebecca Stewart
Fundraising Director	Mrs Charlotte Mulford
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Barclays 99 Hatton Gardens London EC1N 8DN
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment Managers	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees of the Lambeth Trust (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their Report, which includes the Directors' Report, together with the audited financial statements of the Lambeth Trust for the year ended 31 March 2022.

The Report of Trustees and Financial Statements of the charity comply with the Charities Act 2011, the Companies Act 2006 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006. The Trust's governing document is its memorandum and articles of association.

Organisational structure

Governance: The Trustees, who are the directors of the company for the purposes of company law, are appointed by the Archbishop of Canterbury for fixed terms and, by mutual consent, may be reappointed. Trustees are recruited with regard to their respective areas of knowledge, skills and experience. There is a comprehensive pre-appointment briefing and a trustee induction process for new Trustees. Ongoing training is made available to Trustees as required.

Management and administration: The Lambeth Trust is administered by Rebecca Stewart (Goldstar Partners). Goldstar Partners provide charity office administration services under a contract with the Lambeth Trust. Charity Accounting Services provide book-keeping and accounting services. A separate Audit and Risk Committee, comprising two Trustees, reviews the investment performance of the Trust's funds and the financial and risk position of the Trust. No other committees were in existence during the period under review. The Trustees, through the Audit and Risk Committee working in conjunction with the Trust Executive, carry out an annual risk assessment of the Trust. Having considered the major risks to which the Trust was exposed during the period under review, the Trustees are satisfied that arrangements are in place to identify, mitigate and monitor those risks and, in particular, to provide reasonable assurance against the risk of fraud and error.

OBJECTIVES AND ACTIVITIES

The Lambeth Trust supports the work and mission of present and former Archbishops of Canterbury. Funds are expended for personal initiatives of the current Archbishop and to support the ongoing ministry of former Archbishops.

The current priorities are prayer and the renewal of the religious life; reconciliation; and evangelism and witness.The Trustees direct the Lambeth Partnership, which was set up in 1991 when Lord Carey was Archbishop of Canterbury. It comprises a group of a few hundred individuals, Lambeth Partners, who support the work of the current Archbishop with funding, prayer and expertise. Lambeth Partners are invited to attend events at various times throughout the year.

Additionally, Charitable Trusts and Foundations have supported the work of the Lambeth Partnership during the year. Trustees generally expect to make grants from funds raised through these sources as they arise, to support the Archbishop's work. In addition, the Trustees administer a permanent endowment. The endowment was established from a grant of £1.1m made in 2014 by The Maurice & Hilda Laing Charitable Trust, together with matched gifts of a further £100k. The endowment funds are invested with the aim of maintaining their real value over time while delivering an annual income to be used to support the work of successive Archbishops of Canterbury.

ACHIEVEMENT AND PERFORMANCE

2021/22

The Trustees continue to be focussed on funding the three priorities of Archbishop Justin Welby. Archbishop Justin has identified three priorities for his ministry:

1. The renewal of prayer and the religious life
2. Reconciliation
3. Evangelism and witness

The renewal of prayer and the religious life

During the year, the Trustees have supported this first priority of Archbishop Justin. The Archbishop's work is focused on reviving the church to serve Christ through encouraging a renewal both of prayer and the religious life within the Church.

The Community of St Anselm started in September 2015, supported by a grant from the Trustees. The Community of St Anselm (http://stanselm.org.uk) is a religious community, gathering young Christians aged 20-35 from all over the world for a year of prayer, study and service to the poor based at Lambeth Palace and hence at the heart of Archbishop Justin's ministry. The year is a transformative experience, aimed at laying the foundations to enable leaders of tomorrow to serve with integrity, confidence and humility in their sphere of activity. During this seventh year of operation, the ministry was impacted by the global pandemic and the cohort’s arrival was delayed until January 2022. There were 9 residential members plus some non-residential members of the Community of St Anselm. The Community of St Anselm is led by the Dean, the Reverend Simon Lewis.The Community of St Anselm received a grant of £165,000 from the Lambeth Trust during the year.

Reconciliation

During the year under review, the Trustees have supported Archbishop Justin's second priority, his Reconciliation Ministry. Work in this area included:

- Supporting the Reconciling Leaders Network, a charity established in 2017 to equip and resource reconcilers from around the Anglican Communion, especially through the development of the Difference course. During 2021/22, the Difference course and its training and equipping of leaders moved online and digital resources were developed
- Supporting leaders across the world, particularly in areas of conflict where Christians suffer persecution
- Supporting Women on the Frontline, equipping women to be reconcilers in places of violent conflict
- Engaging with leaders of different faith traditions to share reconciling practices and principles

The Archbishop's Reconciliation Ministry has been led by the Archbishop’s Adviser for Reconciliation, The Reverend Canon Flora Winfield DL DD.The Trustees supported the Archbishop's priority of Reconciliation through a grant of £313,000 during the year to the Reconciling Leaders Network. Additionally £38,000 was given to Women on the Frontline.

Evangelism

Enabling every Christian to share their faith is the third priority of Archbishop Justin. Archbishop Justin wants to see every church effective in introducing people to Jesus Christ and every Christian to share the gospel with confidence. This area of the Archbishop's ministry is led by the Archbishop's Adviser for Evangelism, the Reverend Canon Chris Russell.During the year, the Trustees funded the Archbishop's evangelism work by a grant of £80,000 to fund staff roles within the Evangelism team; and £30,000 to support mission work.

Other grant making

Two other smaller grants were made by the Trustees, as follows
- £20,000 to the Church Commissioners to fund the Archbishop's Speechwriter
- £23,000 to the Church Commissioners to fund a part time Assistant for Mrs Welby.

Future Plans

The Trustees anticipate continuing their support to enable Archbishop Justin's ministry, primarily through funding his three priority areas – the renewal of prayer and the religious life; reconciliation; and evangelism and witness.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees maintain a risk register which is updated and reviewed at each Audit and Risk Committee meeting. The principal risk areas relate to fundraising, investment performance, governance, and reputational risk. Each identified risk is given a score based on the likelihood of its occurrence and its significance. Controls and an action plan for mitigating each risk are agreed.

During the year the main risks were identified as follows:
1) Fundraising risk – the failure to raise required funds from Lambeth Partners to finance grants. The impact of the pandemic heightened this risk further. The risk is partly mitigated by the appointment of a Fundraising Director and support from Trustees of the fundraising strategy.
2) Investment risk – the external environment leading to a significant fall in markets which in turn impacts the investment portfolio and the value of the fund. The risk is partly mitigated by the appointment of CCLA to manage the Trust's portfolio.
3) Reputational risk – the failure to have an adequate communication strategy in place in the event of negative media coverage of the Trust's activities, which could impact the number of Partners and the level of their giving. The risk is mitigated by working closely with the Press Office at Lambeth Palace.

FUNDRAISING

During the year the Trust continued to employ a Fundraising Director to lead the effort to raise money for the Archbishop's priorities from Lambeth Partners and from charitable trusts and foundations. The Fundraising Director reported progress to the Trustees each month in a written report. Donor income targets were also reviewed at each Trustee meeting during the year.

The principal method of fundraising is to invite existing and potential Lambeth Partners to events at Lambeth Palace so that they can hear first-hand from the Archbishop about his priority areas and the funding required. No professional fundraising agencies are used in the Lambeth Trust's fundraising activities. The Lambeth Trust follows the Fundraising Code of Practice and there have been no issues of non-compliance with the Code of Practice nor complaints received in relation to fundraising during the year. The individuals involved in the Trust's fundraising activities are aware of the need to conduct them in such a way as to avoid unreasonable intrusion, unreasonably persistent approaches or placing undue pressure on a vulnerable person or other members of the public.

GRANT MAKING POLICY

All grants relate to the ministry of the current Archbishop of Canterbury and where appropriate, to the needs of former Archbishops of Canterbury. Funding requests are submitted in written form to the Trustees. The Archbishop of Canterbury and members of his senior team present the plans and outline the financial needs. The Trustees assess each request and make grants for the financial year.

FINANCIAL REVIEW

The total income for the year was £760,959 comprising £643,727 from donations and £117,232 from investment income. The donations were from Lambeth Partners who commit to support the Archbishop's priorities of prayer and the renewal of the religious life; reconciliation; and evangelism & witness.The Lambeth Trust's investments are managed by CCLA in line with the investment policy and objectives. A Fundraising Director continued to be employed during the year. Remuneration is set by the Trustees, taking into consideration market rates of pay for similar positions.The Trustees seek to continue to release the funds raised each year through the Lambeth Partnership through grants to support the work and ministry of Archbishop Justin.

The total funds of The Lambeth Trust at 31 March 2022 were £4,810,840 (2021: £4,605,983).

Investment policy, performance and objectives

The Trustees' investment powers are derived from the Trust's Memorandum and Articles of Association. The Trustees engage investment managers to manage the investments of the Trust.The Trustees' investment policy is to maintain the real capital value of the Trust's investments by seeking to achieve a total real rate of return of 3.75% per annum over rolling five-years periods, of which 2.5% will be in the form of income.

The current gross income yield of 2.8% is felt to be satisfactory. The current mix of the portfolio at 31 March 2022 is 63% overseas equities, 9% UK equities, 8% infrastructure and operating assets, 5% property, 9% cash and near cash, 3% private equity and other, and 3% contractual and other income. The portfolio has experienced a valuation gain of 7.8% over the last 12 months. The Trustees follow an ethical investment policy.

Reserves policy

The total funds of The Lambeth Trust at 31 March 2022 were £4,810,840 (2021: £4,605,983) of which £1,978,603 (2021: £1,843,658) were held as permanent endowment. The balance represents unrestricted funds of £2,832,237 (2021: £2,730,325), of which £538,189 (2021: £541,518) were held in tangible fixed assets, leaving the balance of free reserves of the Trust of £2,294,048 (2021: £2,431,235).

Taking one year with another, the Trustees seek to spend all net income as it arises. Trustees seek to maintain a sufficient capital base of unrestricted funds appropriate to the operation of the Trust while deriving spendable funds from this source which are used for the purposes of the charity. The Trustees consider that the value of such funds at 31 March 2022 meets these objectives.

Public Benefit

In considering requests for, and in making, all grants, the Trustees have regard to the Charity Commission's guidance on public benefit. Taking the Charity Commission's guidance into consideration, the Board is satisfied that the public benefit requirements have been met. The Archbishop's priorities of prayer, evangelism and reconciliation provide resources to encourage people in their Christian faith.

Going Concern

After making appropriate enquiries, including assessments of the key risks and future budgets, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies at Note 2.3.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of The Lambeth Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the preventing and detection of fraud and other irregularities.In so far as each of the

Trustees are aware that there is no relevant audit information of which the charitable company's auditors are unaware. Additionally each of 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 auditors are aware of that information.

Approved by order of the members of the board of Trustees on 4 July 2022

and signed on their behalf by:



Mr Ken Costa
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAMBETH TRUST

Opinion

We have audited the financial statements of The Lambeth Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 March 2022 and of its incoming resources and application of resources, including its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' report.

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

- adequate 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

As explained more fully in the Trustees' responsibilities statement, 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company’s ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

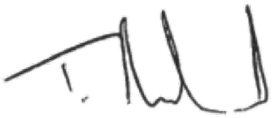
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over the timing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 4 October 2022

THE LAMBETH TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:						
Donations	4	**360,477**	**283,250**	**-**	**643,727**	*653,940*
Investments	5	**117,232**	**-**	**-**	**117,232**	*96,735*
Total income		**477,709**	**283,250**	**-**	**760,959**	*750,675*
Expenditure on:						
Raising funds		**90,206**	**-**	**-**	**90,206**	*102,519*
Charitable activities	8	**507,717**	**285,250**	**-**	**792,967**	*764,237*
Total expenditure		**597,923**	**285,250**	**-**	**883,173**	*866,756*
Net expenditure before net gains on investments		**(120,214)**	**(2,000)**	**-**	**(122,214)**	*(116,081)*
Net gains on investments		**192,126**	**-**	**134,945**	**327,071**	*687,214*
Net income/(expenditure)		**71,912**	**(2,000)**	**134,945**	**204,857**	*571,133*
Transfers between funds	19	**30,000**	**(30,000)**	**-**	**-**	*-*
Net movement in funds		**101,912**	**(32,000)**	**134,945**	**204,857**	*571,133*
Reconciliation of funds:						
Total funds brought forward		**2,730,325**	**32,000**	**1,843,658**	**4,605,983**	*4,034,850*
Net movement in funds		**101,912**	**(32,000)**	**134,945**	**204,857**	*571,133*
Total funds carried forward		**2,832,237**	**-**	**1,978,603**	**4,810,840**	*4,605,983*

The notes on pages 14 to 29 form part of these financial statements.

THE LAMBETH TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 07884895 (England and Wales)

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	14		**538,189**		*541,518*
Investments	15		**4,208,015**		*3,880,944*
			4,746,204		*4,422,462*
Current assets					
Debtors	16	**58,806**		*54,264*	
Cash at bank and in hand		**20,237**		*142,918*	
		79,043		*197,182*	
Creditors: amounts falling due within one year	17	**(14,407)**		*(13,661)*	
Net current assets			**64,636**		*183,521*
Total net assets			**4,810,840**		*4,605,983*
Charity funds					
Endowment funds	19		**1,978,603**		*1,843,658*
Restricted funds	19		**-**		*32,000*
Unrestricted funds	19		**2,832,237**		*2,730,325*
Total funds			**4,810,840**		*4,605,983*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 4 July 2022

and signed on their behalf by:

Mr Ken Costa
Chair of Trustees

The notes on pages 14 to 29 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	*2021 £*
Cash flows used in operating activities			
Net cash used in operating activities	21	**(239,913)**	*(239,079)*
Cash flows used in investing activities			
Dividends, interests and rents from investments		**117,232**	*96,735*
Purchase of investments		**-**	*(145,763)*
Net cash provided by/(used in) investing activities		**117,232**	**(49,028)**
Change in cash and cash equivalents in the year		**(122,681)**	**(288,107)**
Cash and cash equivalents at the beginning of the year		**142,918**	*431,025*
Cash and cash equivalents at the end of the year	22	**20,237**	*142,918*

The notes on pages 14 to 29 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Lambeth Trust is a private company limited by guarantee (registered number: 07884895 England and Wales) and a Charity registered in England and Wales (number: 1145313). Its registered address is Lambeth Palace, London, SE1 7JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Lambeth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees detailed on page 1.

2.3 Going concern

Having reviewed the financial position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about its ability to continue. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

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

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Expenditure (continued)

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

Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are recorded at cost.

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% straight line

Land is not depreciated.

2.8 Investments

Investments on a recognised stock exchange are stated at the mid-market price at the year end. Realised gains and losses are the difference between the opening market value and sale proceeds. The amount of unrealised gains and losses is the difference between opening and closing market values.

Net gains and losses arising on revaluation and disposals during the year are included in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds can only be used in for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specific restricted purposes.

Endowment funds comprise monies that must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, Trustees are required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Donations	333,230	283,250	**616,480**
Gift aid recoverable	27,247	-	**27,247**
Total 2022	360,477	283,250	**643,727**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Donations			
Donations	*407,976*	*201,000*	*608,976*
Gift aid recoverable	*44,964*	-	*44,964*
Total 2021	*452,940*	*201,000*	*653,940*

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income from portfolio	117,148	**117,148**
Bank interest	84	**84**
Total 2022	117,232	**117,232**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Investment income from portfolio	*96,669*	*96,669*
Bank interest	*66*	*66*
Total 2021	*96,735*	*96,735*

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants, Support for work and mission of Archbishops of Canterbury	669,000	**669,000**

	Grants to Institutions 2021 £	*Total funds 2021 £*
Grants, Support for work and mission of Archbishops of Canterbury	*632,000*	*632,000*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Grants

Total grants for the year are shown below with the recipient in brackets where different from the description of the grant. All grants are to institutions.

	2022 £	*2021* *£*
Community of St Anselm	**165,000**	*150,000*
Archbishop's Reconciliation Ministry (Church Commissioners)	**-**	*101,123*
Reconciling Leaders Network	**313,000**	*173,877*
Evangelism (Church Commissioners)	**110,000**	*70,000*
Thy Kingdom Come (Church Commissioners)	**-**	*85,000*
Speechwriter for AB Justin (Church Commissioners)	**20,000**	*-*
Assistant to Mrs Welby (Church Commissioners)	**23,000**	*22,000*
Women on Frontline (Church Commissioners)	**38,000**	*30,000*
	669,000	*632,000*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Support for work and mission of Archbishops of Canterbury	507,717	285,250	**792,967**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Support for work and mission of Archbishops of Canterbury	*565,237*	*199,000*	*764,237*

9. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Support for work and mission of Archbishops of Canterbury	669,000	123,967	**792,967**

	Grant funding of activities 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Support for work and mission of Archbishops of Canterbury	*632,000*	*132,237*	*764,237*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	*Total funds 2021 £*
Insurance	**1,669**	*1,610*
Postage and stationery	**867**	*1,548*
Publicity brochure	**1,965**	*845*
Bookkeeping and secretarial	**70,088**	*78,048*
Serviced office costs	**24,733**	*24,059*
Other costs	**2,402**	*1,334*
Depreciation	**3,329**	*3,329*
IT systems	**3,105**	*3,359*
Bank charges	**1,996**	*2,056*
Governance costs (note 10)	**13,813**	*16,049*
	123,967	*132,237*

10. Governance costs

	2022 £	*2021 £*
Audit and legal fees	**13,813**	*16,049*
	13,813	*16,049*

11. Auditor's remuneration

	2022 £	*2021 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**11,500**	*8,400*
Fees payable to the charity's auditor in respect of:		
Under accrual of prior year audit fee	**-**	*4,800*

12. Staff costs

	2022 £	*2021* *£*
Wages and salaries	**75,000**	*71,000*
Social security costs	**5,130**	*4,586*
Contribution to defined contribution pension schemes	**6,000**	*5,600*
	86,130	*81,186*

The average number of persons employed by the charity during the year was as follows:

	2022 No.	*2021* *No.*
Average headcount	**1**	*1*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	*2021* *No.*
In the band £70,001 - £80,000	**1**	*1*

Key management personnel costs amounted to £86,130 *(2021: £81,186)*. The key management personnel is the Fundraising Director.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 March 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

14. Tangible fixed assets

	Long-term leasehold property £
Cost	
At 1 April 2021	**554,834**
At 31 March 2022	**554,834**
Depreciation	
At 1 April 2021	**13,316**
Charge for the year	**3,329**
At 31 March 2022	**16,645**
Net book value	
At 31 March 2022	**538,189**
At 31 March 2021	*541,518*

The Trust has an 85.21% interest in the Mitre II Trust, which is a separate trust. The Mitre II Trust owns a long leasehold residential property (999 years). The property cannot be sold by the Trust without the agreement of the current occupant, a former Archbishop of Canterbury.

15. Fixed asset investments

	Listed investments £
Market value	
At 1 April 2021	**3,880,944**
Net gains	**327,071**
At 31 March 2022	**4,208,015**

15. Fixed asset investments (continued)

The net gain recognised in the year ended 31 March 2021 amounted to £687,214.

At 31 March 2022, The Lambeth Trust held investments in the CBF Church of England Investment Fund. These funds are broadly invested in:

Overseas equities 63%
UK equities 9%
Cash and near cash 9%
Infrastructure and operating assets 8%
Property 5%
Private equity and other 3%
Contractual and other income 3%

16. Debtors

	2022 £	*2021* *£*
Prepayments and accrued income	**58,806**	*54,264*
	58,806	*54,264*

17. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Other creditors	**2,407**	*2,261*
Accruals	**12,000**	*11,400*
	14,407	*13,661*

18. Financial instruments

	2022 £	*2021* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**4,208,015**	*3,880,944*

Financial assets measured at fair value through income and expenditure comprise listed investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds - all funds	**2,730,325**	**477,709**	**(597,923)**	**30,000**	**192,126**	**2,832,237**
Endowment funds						
Endowment Funds - all funds	**1,843,658**	**-**	**-**	**-**	**134,945**	**1,978,603**
Restricted funds						
Community of St Anselm	**32,000**	**119,250**	**(121,250)**	**(30,000)**	**-**	**-**
Reconciliation	**-**	**164,000**	**(164,000)**	**-**	**-**	**-**
	32,000	**283,250**	**(285,250)**	**(30,000)**	**-**	**-**
Total of funds	**4,605,983**	**760,959**	**(883,173)**	**-**	**327,071**	**4,810,840**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2021* £
Unrestricted funds					
General Funds	*2,483,883*	*549,675*	*(659,308)*	*356,075*	*2,730,325*
Endowment funds					
The Endowment Fund	*1,520,967*	*-*	*(8,448)*	*331,139*	*1,843,658*
Restricted funds					
Community of St Anselm	*30,000*	*152,000*	*(150,000)*	*-*	*32,000*
Reconciliation	*-*	*49,000*	*(49,000)*	*-*	*-*
	30,000	*201,000*	*(199,000)*	*-*	*32,000*
Total of funds	*4,034,850*	*750,675*	*(866,756)*	*687,214*	*4,605,983*

The Endowment Fund
This fund was initiated by the Maurice & Hilda Laing Charitable Trust to provide a dependable income from which the initiatives of the Archbishop of Canterbury can be funded.

Community of St Anselm
Funds received to support the religious community based at Lambeth Palace.

Reconciliation
Funds received to support the Archbishop's priority of reconciliation.

Transfers
The £30k transfer was made to adjust an earlier year's £30k restricted spending allocated to the unrestricted fund.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	538,189	-	**538,189**
Fixed asset investments	2,229,412	1,978,603	**4,208,015**
Current assets	79,043	-	**79,043**
Creditors due within one year	(14,407)	-	**(14,407)**
Total	2,832,237	1,978,603	**4,810,840**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Endowment funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*541,518*	-	-	*541,518*
Fixed asset investments	*2,037,286*	-	*1,843,658*	*3,880,944*
Current assets	*165,182*	*32,000*	-	*197,182*
Creditors due within one year	*(13,661)*	-	-	*(13,661)*
Total	*2,730,325*	*32,000*	*1,843,658*	*4,605,983*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income for the year (as per Statement of Financial Activities)	**204,857**	*571,133*
Adjustments for:		
Depreciation charges	**3,329**	*3,329*
(Gains)/losses on investments	**(327,071)**	*(687,214)*
Dividends, interests and rents from investments	**(117,232)**	*(96,735)*
(Increase)/decrease in debtors	**(4,542)**	*(28,900)*
Increase/(Decrease) in creditors	**746**	*(692)*
Net cash used in operating activities	**(239,913)**	*(239,079)*

22. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash at bank and in hand	**20,237**	*142,918*
Total cash and cash equivalents	**20,237**	*142,918*

23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	**142,918**	**(122,681)**	**20,237**
	142,918	**(122,681)**	**20,237**

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £6,000 *(2021: £5,600)*. Contributions of £863 *(2021: £*797) were payable to the fund at the Balance sheet date and are included in creditors.

25. Operating lease commitments

At 31 March 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	*2021*
	£	*£*
Not later than 1 year	**2,723**	*1,362*

26. Related party transactions

Ken Costa, a Trustee of the charity is also a Trustee of the Reconciling Leaders Network, a grant beneficiary (see note 7 for the amount of grants paid). No grants were outstanding at the year-end.

There were no other related party transactions during this or the prior year.

THE LAMBETH TRUST

England & Wales - Charity number 1145313

Accounts

Registered number: 07884895 (England and Wales)
Charity number: 1145313

THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE LAMBETH TRUST
(A company limited by guarantee)

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THE LAMBETH TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Mr Ken Costa Mr Peter Chapman MBE FCA DchA (resigned 1 July 2020)[1] Mrs Clare Chapman (resigned 1 July 2020) Mrs Camilla Foottit The Hon. David Kay-Shuttleworth[1] Mr David Saunderson ACA[1] Mr Ade Adebajo (appointed 1 July 2020) [1] Audit and Risk Committee
Company registered number	07884895 (England and Wales)
Charity registered number	1145313
Registered office	Lambeth Palace Lambeth Palace Road London SE1 7JU
Company secretary	Mrs Rebecca Stewart
Fundraising Director	Mrs Charlotte Mulford
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Barclays 99 Hatton Gardens London EC1N 8DN
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment Managers	Veritas Investment Managers LLP 90 Long Acre London WC2E 9RA CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of the Lambeth Trust (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their Report, which includes the Directors' Report, together with the audited financial statements of the Lambeth Trust for the year ended 31 March 2021.

The Report of Trustees and Financial Statements of the charity comply with the Charities Act 2011, the Companies Act 2006 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006. The Trust's governing document is its memorandum and articles of association.

Organisational structure

Governance: The Trustees, who are the directors of the company for the purposes of company law, are appointed by the Archbishop of Canterbury for fixed terms and, by mutual consent, may be reappointed. Trustees are recruited with regard to their respective areas of knowledge, skills and experience. There is a comprehensive pre appointment briefing and a trustee induction process for new Trustees. Ongoing training is made available to Trustees as required. During this financial year, Mr Peter Chapman and Ms Clare Chapman resigned as Trustees and Mr Ade Adebajo was appointed as a Trustee.

Management and administration: The Lambeth Trust is administered by Rebecca Stewart (Goldstar Partners). Goldstar Partners provide charity office administration services under a contract with the Lambeth Trust. Charity Accounting Services provide book-keeping and accounting services.

A separate Audit and Risk Committee, comprising two Trustees, reviews the investment performance of the Trust's funds and the financial and risk position of the Trust. No other committees were in existence during the period under review. The Trustees, through the Audit and Risk Committee working in conjunction with the Trust Executive, carry out an annual risk assessment of the Trust. Having considered the major risks to which the Trust was exposed during the period under review, the Trustees are satisfied that arrangements are in place to identify, mitigate and monitor those risks and, in particular, to provide reasonable assurance against the risk of fraud and error.

OBJECTIVES AND ACTIVITIES

The Lambeth Trust supports the work and mission of present and former Archbishops of Canterbury. Funds are expended for personal initiatives of the current Archbishop and to support the ongoing ministry of former Archbishops. The current priorities are prayer and the renewal of the religious life; reconciliation; and evangelism and witness.

The Trustees direct the Lambeth Partnership, which was set up in 1991 when Lord Carey was Archbishop of Canterbury. It comprises a group of a few hundred individuals, Lambeth Partners, who support the work of the current Archbishop with funding, prayer and expertise. Lambeth Partners are invited to attend events at various times throughout the year. Additionally, Charitable Trusts and Foundations have supported the work of the Lambeth Partnership during the year. Trustees generally expect to make grants from funds raised through these sources as they arise, to support the Archbishop's work.

In addition, the Trustees administer a permanent endowment. The endowment was established from a grant of £1.1m made in 2014 by The Maurice & Hilda Laing Charitable Trust, together with matched gifts of a further £100k. The endowment funds are invested with the aim of maintaining their real value over time while delivering

an annual income to be used to support the work of successive Archbishops of Canterbury.

ACHIEVEMENT AND PERFORMANCE

2020/21

The Trustees continue to be focussed on funding the three priorities of Archbishop Justin Welby. Archbishop Justin has identified three priorities for his ministry:

1. The renewal of prayer and the religious life
2. Reconciliation
3. Evangelism and witness

The renewal of prayer and the religious life

During the year, the Trustees have supported this first priority of Archbishop Justin. The Archbishop's work is focused on reviving the church to serve Christ through encouraging a renewal both of prayer and the religious life within the Church.

The Community of St Anselm started in September 2015, supported by a grant from the Trustees. The Community of St Anselm (http://stanselm.org.uk) is a religious community, gathering young Christians aged 20-35 from all over the world for a year of prayer, study and service to the poor based at Lambeth Palace and hence at the heart of Archbishop Justin's ministry as Archbishop. The year is a transformative experience, aimed at laying the foundations to enable leaders of tomorrow to serve with integrity, confidence and humility in their sphere of activity. During this sixth year of operation, the ministry was impacted by the global pandemic and the cohort's arrival was delayed until January 2021. There were 9 residential members plus some non-residential members of the Community of St Anselm.

The Community of St Anselm is led by the Dean, the Reverend Simon Lewis.

The Community of St Anselm received a grant of £150,000 from the Lambeth Trust during the year.

Reconciliation

During the year under review, the Trustees have supported Archbishop Justin's second priority, his Reconciliation Ministry. Work in this area included:

- Supporting the Reconciling Leaders Network, a charity established in 2017 to equip and resource reconcilers from around the Anglican Communion, especially through the development of the Difference course. During 2020/21, the Difference course and its training and equipping of leaders moved online and digital resources were developed
- Supporting leaders across the world, particularly in areas of conflict where Christians suffer persecution
- Supporting Women on the Frontline, equipping women to be reconcilers in places of violent conflict
- Engaging with leaders of different faith traditions to share reconciling practices and principles

The Archbishop's Reconciliation Ministry is led by the Archbishop's Adviser for Reconciliation, The Reverend Canon Flora Winfield DL DD.

The Trustees supported the Archbishop's priority of Reconciliation through a grant of £275,000 during the year (£173,877 to the Reconciling Leaders Network and £101,123 to other aspects of the Archbishop's Reconciliation Ministry). Additionally £30,000 was given to Women on the Frontline.

Evangelism

Enabling every Christian to share their faith is the third priority of Archbishop Justin. Archbishop Justin wants to see every church effective in introducing people to Jesus Christ and every Christian to share the gospel with confidence. This area of the Archbishop's ministry is led by the Archbishop's Adviser for Evangelism, the Reverend Canon Chris Russell.

During the year, the Trustees funded the Archbishop's evangelism work by a grant of £85,000 to Thy Kingdom Come, plus £70,000 to fund staff roles within the Evangelism team.

Other grant making

One other smaller grant was made by the Trustees, as follows

- £22,000 to the Church Commissioners to fund a part-time (3 days a week) Assistant for Mrs Welby.

Future Plans

The Trustees anticipate continuing their support to enable Archbishop Justin's ministry, primarily through funding his three priority areas – the renewal of prayer and the religious life; reconciliation; and evangelism and witness.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees maintain a risk register which is updated and reviewed at each Audit and Risk Committee meeting. The principal risk areas relate to fundraising, investments, governance, impact, financial, legal and reputational risk. Each identified risk is given a score based on the likelihood of its occurrence and its significance. Controls and an action plan for mitigating each risk are agreed.

During the year the main risks were identified as follows:

1) Fundraising risk – the failure to raise required funds from Lambeth Partners to finance grants. The impact of Covid-19 heightened this risk further. The risk is partly mitigated by the appointment of a Fundraising Director and support from Trustees of the fundraising strategy.

2) Investment risk – the external environment leading to a significant fall in markets which in turn impacts the investment portfolio and the value of the fund. The impact of Covid-19 heightens this risk further. The risk is partly mitigated by the appointment of CCLA to manage the Trust's portfolio.

3) Reputational risk – the failure to have an adequate communication strategy in place in the event of negative media coverage of the Trust's activities, which could impact the number of Partners and the level of their giving. The risk is mitigated by working closely with the Press Office at Lambeth Palace.

FUNDRAISING

During the year the Trust continued to employ a Fundraising Director to lead the effort to raise money for the Archbishop's priorities from Lambeth Partners and from charitable trusts and foundations. The Fundraising Director reported progress to the Trustees each month in a written report. Donor income targets were also reviewed at each Trustee meeting during the year. The principal method of fundraising is to invite existing and potential Lambeth Partners to an event at Lambeth Palace so that they can hear first-hand from the Archbishop about his priority areas and the funding required.

No professional fundraising agencies are used in the Lambeth Trust's fundraising activities. The Lambeth Trust follows the Fundraising Code of Practice and there have been no issues of non-compliance with the Code of Practice nor complaints received in relation to fundraising during the year. The individuals involved in the Trust's

fundraising activities are aware of the need to conduct them in such a way as to avoid unreasonable intrusion, unreasonably persistent approaches or placing undue pressure on a vulnerable person or other members of the public.

GRANT MAKING POLICY

All grants relate to the ministry of the current Archbishop of Canterbury and where appropriate, to the needs of former Archbishops of Canterbury. Funding requests are submitted in written form to the Trustees. The Archbishop of Canterbury and members of his senior team present the plans and outline the financial needs. The Trustees assess each request and make grants for the financial year.

FINANCIAL REVIEW

The total income for the year was £750,675 comprising £653,940 from donations and £96,735 from investment income.

The donations were from Lambeth Partners who commit to support the Archbishop's priorities of prayer and the renewal of the religious life; reconciliation; and evangelism & witness.

The Lambeth Trust's investments are managed by CCLA in line with the investment policy and objectives.

A Fundraising Director continued to be employed during the year. Remuneration is set by the Trustees, taking into consideration market rates of pay for similar positions.

The Trustees seek to continue to release the funds raised each year through the Lambeth Partnership through grants to support the work and ministry of Archbishop Justin.

The total funds of The Lambeth Trust at 31 March 2021 were £4,605,983 *(2020: £4,034,850X).*

Investment policy, performance and objectives

The Trustees' investment powers are derived from the Trust's Memorandum and Articles of Association. The Trustees engage investment managers to manage the investments of the Trust.

The Trustees' investment policy is to maintain the real capital value of the Trust's investments by seeking to achieve a total real rate of return of 3.75% per annum over rolling five-years periods, of which 2.5% will be in the form of income.

The current gross income yield of 2.5% is felt to be satisfactory. The current mix of the portfolio as at 31 March 2021 is 67% overseas equities, 11% UK equities, 9% infrastructure and operating assets, 4% property, 3% cash and near cash, 3% private equity and other, and 3% contractual and other income. The portfolio has experienced a valuation gain of 17.7% over the last 12 months.

The Trustees follow an ethical investment policy.

Reserves policy

The total funds of The Lambeth Trust at 31 March 2021 were £4,605,983 *(2020: £4,034,850)* of which £1,601,230 *(2020: £1,520,967)* were held as permanent endowment. The balance represents unrestricted funds of £2,972,753 *(2020: £2,483,883),* of which £541,518 *(2020: £544,847)* were held in tangible fixed assets, leaving the balance of free reserves of the Trust of £2,431,235 *(2020: £1,939,036).*

Taking one year with another, the Trustees seek to spend all net income as it arises. Trustees seek to maintain a sufficient capital base of unrestricted funds appropriate to the operation of the Trust while deriving spendable

funds from this source which are used for the purposes of the charity. The Trustees consider that the value of such funds at 31 March 2021 meets these objectives.

Public Benefit

In considering requests for, and in making, all grants, the Trustees have regard to the Charity Commission's guidance on public benefit. Taking the Charity Commission's guidance into consideration, the Board is satisfied that our public benefit requirements have been met. The Archbishop's priorities of prayer, evangelism and reconciliation provide resources to encourage people in their Christian faith.

Going Concern

After making appropriate enquiries, including assessments of the key risks and future budgets, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies at Note 2.3.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of The Lambeth Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the preventing and detection of fraud and other irregularities.

In so far as each of the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- each of 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 auditors are aware of that information.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

19 July 2021

Mr Ken Costa
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAMBETH TRUST

Opinion

We have audited the financial statements of The Lambeth Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 March 2021 and of its incoming resources and application of resources, including its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Annual report, other than the financial statements and our Auditor's report thereon. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' report.

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

- adequate 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

As explained more fully in the Trustees' responsibilities statement, 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, and reading minutes of meetings of those charged with governance.

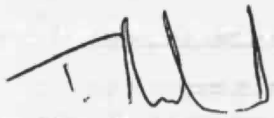
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAMBETH TRUST (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood

Senior Statutory Auditor

For and on behalf of Crowe UK LLP

Statutory Auditor

London

Date: 6 August 2021

THE LAMBETH TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:						
Donations	4	**452,940**	**201,000**	**-**	**653,940**	*806,072*
Investments	5	**96,735**	**-**	**-**	**96,735**	*64,006*
Total income		**549,675**	**201,000**	**-**	**750,675**	*870,078*
Expenditure on:						
Raising funds		**94,071**	**-**	**8,448**	**102,519**	*120,593*
Charitable activities	8	**565,237**	**199,000**	**-**	**764,237**	*1,477,969*
Total expenditure		**659,308**	**199,000**	**8,448**	**866,756**	*1,598,562*
Net (expenditure)/income before net gains/(losses) on investments		**(109,633)**	**2,000**	**(8,448)**	**(116,081)**	*(728,484)*
Net gains/(losses) on investments		**356,075**	**-**	**331,139**	**687,214**	*(31,818)*
Net movement in funds		**246,442**	**2,000**	**322,691**	**571,133**	*(760,302)*
Reconciliation of funds:						
Total funds brought forward		**2,483,883**	**30,000**	**1,520,967**	**4,034,850**	*4,795,152*
Net movement in funds		**246,442**	**2,000**	**322,691**	**571,133**	*(760,302)*
Total funds carried forward		**2,730,325**	**32,000**	**1,843,658**	**4,605,983**	*4,034,850*

The notes on pages 14 to 28 form part of these financial statements.

THE LAMBETH TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 07884895 (England and Wales)

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		541,518		544,847
Investments	15		3,880,944		3,047,967
			4,422,462		3,592,814
Current assets					
Debtors	16	54,264		23,939	
Cash at bank and in hand		142,918		431,025	
		197,182		454,964	
Creditors: amounts falling due within one year	17	(13,661)		(12,928)	
Net current assets			183,521		442,036
Total net assets			4,605,983		4,034,850
Charity funds					
Endowment funds	19		1,843,658		1,520,967
Restricted funds	19		32,000		30,000
Unrestricted funds	19		2,730,325		2,483,883
Total funds			4,605,983		4,034,850

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Mr Ken Costa
Chair of Trustees
19.7.21

The Hon. David Kay-Shuttleworth
Trustee
19.7.21

The notes on pages 14 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows used in operating activities			
Net cash used in operating activities	21	**(239,079)**	*(819,521)*
Cash flows used in investing activities			
Dividends, interests and rents from investments		**96,735**	*64,006*
Proceeds from sale of investments		**-**	*721,161*
Purchase of investments		**(145,763)**	*(275,452)*
Net cash (used in)/provided by investing activities		**(49,028)**	**509,715**
Change in cash and cash equivalents in the year		**(288,107)**	**(309,806)**
Cash and cash equivalents at the beginning of the year		**431,025**	*740,831*
Cash and cash equivalents at the end of the year	22	**142,918**	*431,025*

The notes on pages 14 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Lambeth Trust is a private company limited by guarantee (registered number: 07884895 England and Wales) and a Charity registered in England and Wales (number: 1145313). Its registered address is Lambeth Palace, London, SE1 7JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Lambeth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees detailed on page 1.

2.3 Going concern

Having reviewed the financial position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about its ability to continue. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

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

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

2. Accounting policies (continued)

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are recorded at cost.

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% straight line

Land is not depreciated.

2.8 Investments

Investments on a recognised stock exchange are stated at the mid-market price at the year end. Realised gains and losses are the difference between the opening market value and sale proceeds. The amount of unrealised gains and losses is the difference between opening and closing market values.

Net gains and losses arising on revaluation and disposals during the year are included in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

2. Accounting policies (continued)

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds can only be used in for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specific restricted purposes.

Endowment funds comprise monies that must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, Trustees are required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations			
Donations	407,976	201,000	**608,976**
Gift aid recoverable	44,964	-	**44,964**
Total 2021	452,940	201,000	**653,940**

4. Income from donations and legacies (continued)

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Donations			
Donations	*375,666*	*388,000*	*763,666*
Gift aid recoverable	*42,406*	-	*42,406*
Total 2020	*418,072*	*388,000*	*806,072*

5. Investment income

	Unrestricted funds 2021 £	**Total funds 2021 £**
Investment income from portfolio	96,669	**96,669**
Bank interest	66	**66**
Total 2021	96,735	**96,735**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Investment income from portfolio	*63,913*	*63,913*
Bank interest	*93*	*93*
Total 2020	*64,006*	*64,006*

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Support for work and mission of Archbishops of Canterbury	632,000	**632,000**

7. Grants

Total grants for the year are shown below with the recipient in brackets where different from the description of the grant. All grants are to institutions.

	2021 £	*2020 £*
Community of St Anselm	**150,000**	*239,000*
Michael Ramsey Book Prize (SPCK)	**-**	*22,111*
Archbishop's Reconciliation Ministry (Church Commissioners)	**101,123**	*276,408*
Reconciling Leaders Network	**173,877**	*371,881*
Refugee Family (Church Commissioners)	**-**	*6,850*
Evangelism (Church Commissioners)	**70,000**	*68,000*
Thy Kingdom Come (Church Commissioners)	**85,000**	*308,000*
South Sudan Bishop (Church Commissioners)	**-**	*7,000*
Assistant to Mrs Welby (Church Commissioners)	**22,000**	*21,500*
Parliamentary Researcher (Church Commissioners)	**-**	*20,677*
Women on Frontline (Church Commissioners)	**30,000**	**-**
	632,000	*1,341,427*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Support for work and mission of Archbishops of Canterbury	565,237	199,000	**764,237**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Support for work and mission of Archbishops of Canterbury	*880,969*	*597,000*	*1,477,969*

9. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Support for work and mission of Archbishops of Canterbury	632,000	132,237	**764,237**

	Grant funding of activities 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Support for work and mission of Archbishops of Canterbury	*1,341,427*	*136,542*	*1,477,969*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	*Total funds 2020 £*
Insurance	**1,610**	*1,326*
Postage and stationery	**1,548**	*627*
Publicity brochure	**845**	*1,660*
Bookkeeping and secretarial	**78,048**	*76,746*
Serviced office costs	**24,059**	*24,669*
Other costs	**1,334**	*2,124*
Depreciation	**3,329**	*3,329*
IT systems	**3,359**	*3,133*
Bank charges	**2,056**	*1,517*
Governance costs (note 10)	**16,049**	*21,411*
	132,237	*136,542*

10. Governance costs

	2021 £	*2020 £*
Audit and legal fees	**16,049**	*21,411*
	16,049	*21,411*

11. Auditor's remuneration

	2021 £	*2020 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**8,400**	*17,200*
Fees payable to the charity's auditor in respect of:		
Under accrual of prior year audit fee	**4,800**	-

12. Staff costs

	2021 £	2020 £
Wages and salaries	71,000	58,000
Social security costs	4,586	3,813
Contribution to defined contribution pension schemes	5,600	4,800
	81,186	66,613

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Average headcount	1	1

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £70,001 - £80,000	1	-

Key management personnel costs amounted to £81,186 *(2020: £66,613).*

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses *(2020 - £NIL).*

14. Tangible fixed assets

	Long-term leasehold property £
Cost	
At 1 April 2020	**554,834**
At 31 March 2021	**554,834**
Depreciation	
At 1 April 2020	**9,987**
Charge for the year	**3,329**
At 31 March 2021	**13,316**
Net book value	
At 31 March 2021	**541,518**
At 31 March 2020	*544,847*

The Trust has an 85.21% interest in the Mitre II Trust, which is a separate trust. The Mitre II Trust owns a long leasehold residential property (999 years). The property cannot be sold by the Trust without the agreement of the current occupant, a former Archbishop of Canterbury.

15. Fixed asset investments

	Listed investments £
Valuation	
At 1 April 2020	**3,047,967**
Additions	**3,695,537**
Disposals	**(3,549,774)**
Revaluations	**687,214**
At 31 March 2021	**3,880,944**

15. Fixed asset investments (continued)

At 31 March 2021, The Lambeth Trust held investments in the CBF Church of England Investment Fund. These funds are broadly invested in:

Overseas equities 67%
UK equities 11%
Infrastructure and operating assets 9%
Property 4%
Cash and near cash 3%
Private equity and other 3%
Contractual and other income 3%

16. Debtors

	2021 £	2020 £
Prepayments and accrued income	54,264	23,939
	54,264	23,939

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	1,289
Other creditors	2,261	839
Accruals	11,400	10,800
	13,661	12,928

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,880,944	3,047,967

Financial assets measured at fair value through income and expenditure comprise listed investments.

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	2,483,883	549,675	(659,308)	356,075	2,730,325
Endowment funds					
The Endowment Fund	1,520,967	-	(8,448)	331,139	1,843,658
Restricted funds					
Community of St Anselm	30,000	152,000	(150,000)	-	32,000
Reconciliation	-	49,000	(49,000)	-	-
	30,000	201,000	(199,000)	-	32,000
Total of funds	4,034,850	750,675	(866,756)	687,214	4,605,983

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2020* £
Unrestricted funds					
General Funds	*3,240,593*	*482,078*	*(1,222,291)*	*(16,497)*	*2,483,883*
Endowment funds					
The Endowment Fund	*1,554,559*	-	*(18,271)*	*(15,321)*	*1,520,967*
Restricted funds					
Community of St Anselm	-	*218,000*	*(188,000)*	-	*30,000*
Evangelism	-	*170,000*	*(170,000)*	-	-
	-	388,000	(358,000)	-	*30,000*
Total of funds	*4,795,152*	*870,078*	*(1,598,562)*	*(31,818)*	*4,034,850*

The Endowment Fund
This fund was initiated by the Maurice & Hilda Laing Charitable Trust to provide a dependable income from which the initiatives of the Archbishop of Canterbury can be funded.

Community of St Anselm
Funds received to support the religious community based at Lambeth Palace.

Reconciliation
Funds received to support the Archbishop's priority of reconciliation.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	541,518	-	-	**541,518**
Fixed asset investments	2,037,286	-	1,843,658	**3,880,944**
Current assets	165,182	32,000	-	**197,182**
Creditors due within one year	(13,661)	-	-	**(13,661)**
Total	2,730,325	32,000	1,843,658	**4,605,983**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Endowment funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	544,847	-	-	*544,847*
Fixed asset investments	1,527,000	-	1,520,967	*3,047,967*
Current assets	424,964	30,000	-	*454,964*
Creditors due within one year	(12,928)	-	-	*(12,928)*
Total	2,483,883	30,000	1,520,967	*4,034,850*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statemnt of Financial Activities)	**571,133**	*(760,302)*
Adjustments for:		
Depreciation charges	**3,329**	*3,329*
(Gains)/losses on investments	**(687,214)**	*31,818*
Dividends, interests and rents from investments	**(96,735)**	*(64,006)*
(Increase)/decrease in debtors	**(28,900)**	*15,654*
(Decrease) in creditors	**(692)**	*(46,014)*
Net cash used in operating activities	**(239,079)**	*(819,521)*

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**142,918**	*431,025*
Total cash and cash equivalents	**142,918**	*431,025*

23. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	**431,025**	**(288,107)**	**142,918**
	431,025	**(288,107)**	**142,918**

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,600 *(2020: £4,800)*. Contributions of £797 *(2020: £800)* were payable to the fund at the Balance sheet date and are included in creditors.

25. Operating lease commitments

At 31 March 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	*2020* *£*
Not later than 1 year	**1,362**	-

26. Related party transactions

Ken Costa and Clare Chapman, Trustees of the charity are also Trustees of the Reconciling Leaders Network, a grant beneficiary (see note 7 for the amount of grants paid). No grants were outstanding at the year-end.

There were no other related party transactions during this or the prior year.