

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)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 32

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

THE LAMBETH TRUST
(A company limited by guarantee)

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 its 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.

THE LAMBETH TRUST
(A company limited by guarantee)

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

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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

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.

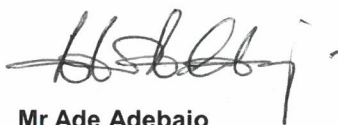
STATEMENT OF TRUSTEES RESPONSIBILITIES

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

THE LAMBETH TRUST
(A company limited by guarantee)

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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 - (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
		<u>4,659,925</u>	<u>4,593,356</u>
Current assets			
Debtors	16	164,215	66,132
Cash at bank and in hand		190,062	41,155
		<u>354,277</u>	<u>107,287</u>
Creditors: amounts falling due within one year	17	(138,670)	(716,660)
Net current assets / liabilities		<u>215,607</u>	<u>(609,373)</u>
Total net assets		<u><u>4,875,532</u></u>	<u><u>3,983,983</u></u>
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		<u><u>4,875,532</u></u>	<u><u>3,983,983</u></u>

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: 10 DECEMBER 2024
Mr Ade Adebajo

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

THE LAMBETH TRUST
(A company limited by guarantee)

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

THE LAMBETH TRUST
(A company limited by guarantee)

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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

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
	<u>478,981</u>	<u>459,934</u>	<u>938,915</u>
	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
	<u>730,036</u>	<u>740,750</u>	<u>1,470,786</u>

THE LAMBETH TRUST
(A company limited by guarantee)

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income from portfolio	117,512	117,512
Bank interest	82	82
Total 2024	<u>117,594</u>	<u>117,594</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income from portfolio	116,866	116,866
Bank interest	91	91
<i>Total 2023</i>	<u>116,957</u>	<u>116,957</u>

THE LAMBETH TRUST
(A company limited by guarantee)

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

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
	<u>110,029</u>	<u>110,029</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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
	<u>124,656</u>	<u>124,656</u>

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants, Support for work and mission of Archbishop of Canterbury	<u>291,941</u>	<u>291,941</u>

THE LAMBETH TRUST
(A company limited by guarantee)

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

7. Analysis of grants (continued)

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
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:

Name of institution	2024 £	2023 £
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

THE LAMBETH TRUST
(A company limited by guarantee)

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

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
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
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
	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Support for work and mission of Archbishop of Canterbury	1,998,600	141,825	2,140,425

THE LAMBETH TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
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
	<u>131,449</u>	<u>141,825</u>

10. Governance costs

	2024 £	<i>2023 £</i>
Audit and legal fees	18,613	17,413
Professional fees	18,100	-
	<u>18,100</u>	<u>-</u>

11. Staff costs

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

THE LAMBETH TRUST
(A company limited by guarantee)

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

11. Staff costs (continued)

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

	2024	2023
	No.	No.
Average headcount	2	1

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

	2024	2023
	No.	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

THE LAMBETH TRUST
(A company limited by guarantee)

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

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	<u>554,834</u>	<u>1,992</u>	<u>556,826</u>
Depreciation			
At 1 April 2023	19,974	-	19,974
Charge for the year	3,329	553	3,882
At 31 March 2024	<u>23,303</u>	<u>553</u>	<u>23,856</u>
Net book value			
At 31 March 2024	<u>531,531</u>	<u>1,439</u>	<u>532,970</u>
At 31 March 2023	<u>534,860</u>	<u>-</u>	<u>534,860</u>

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.

THE LAMBETH TRUST
(A company limited by guarantee)

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

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	<u>4,126,955</u>

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
	<u>164,215</u>	<u>66,132</u>

THE LAMBETH TRUST
(A company limited by guarantee)

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

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	115,270	704,060
Accruals	23,400	12,600
	<u>138,670</u>	<u>716,660</u>

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>4,126,955</u>	<u>4,058,496</u>

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

THE LAMBETH TRUST
(A company limited by guarantee)

**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

THE LAMBETH TRUST
(A company limited by guarantee)

**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.

THE LAMBETH TRUST
(A company limited by guarantee)

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

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

THE LAMBETH TRUST
(A company limited by guarantee)

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

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

THE LAMBETH TRUST
(A company limited by guarantee)

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

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