

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

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Contents

Reference and administrative details of the charity	Page
Trustees and advisers	1
Report of the Trustees	2-8
Independent Auditor’s Report	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16-28

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

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.

THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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.

THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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.

THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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.

THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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.

THE LAMBETH TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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 '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.

THE LAMBETH TRUST

(A company limited by guarantee)

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

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.

THE LAMBETH TRUST

(A company limited by guarantee)

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.

THE LAMBETH TRUST

(A company limited by guarantee)

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 (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

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.

THE LAMBETH TRUST

(A company limited by guarantee)

Registered Number: 07884895 (England & Wales)

BALANCE SHEET

AS AT 31 MARCH 2025

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

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.

THE LAMBETH TRUST

(A company limited by guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

		2,025	2,024
	Notes	£	£
Cash flow used in operating activities			
Net cash used by operating activities	21	<u>(513,874)</u>	<u>(266,695)</u>
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		<u>411,239</u>	<u>415,602</u>
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	<u>87,427</u>	<u>190,062</u>

The notes on page 16 to 28 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 2025

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.

THE LAMBETH TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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

THE LAMBETH TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 institution s 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

THE LAMBETH TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8 Analysis of expenditure on charitable activities

Summary by fund type	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2025	2025	2025	2024	2024	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	Support Costs	Total funds	Grant funding of activities	Support Costs	Total funds
	2025	2025	2025	2024	2024	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	Total funds
	2025	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

THE LAMBETH TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

THE LAMBETH TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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.

THE LAMBETH TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

THE LAMBETH TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

THE LAMBETH TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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
<i>Restricted funds</i>						
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.

THE LAMBETH TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

THE LAMBETH TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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)
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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.