

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**FOR**

**THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST  
(LAMBETH RESEARCH DEGREES IN THEOLOGY)**

**REGISTERED CHARITY NUMBER 1169536**

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST  
(LAMBETH RESEARCH DEGREES IN THEOLOGY)**

**REGISTERED CHARITY NUMBER 1169536**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The financial statements comply with FRS102 and SORP 2019, the Charities Act 2011 and the charity's governing document.

**Governance**

The charity is registered with the Charity Commissioners (Number 1169536) and its governing document is a trust deed dated 08 September 2015.

**Trustees**

The charity was managed during the year by the trustees comprising:

|                                 |                                |
|---------------------------------|--------------------------------|
| The Right Reverend Dr J G Inge  | Professor P F Sheldrake        |
| The Reverend Canon J Ben Quash  | Professor C Harrison           |
| The Reverend Doctor A G Milbank | Professor G R Davie            |
| The Reverend Canon J D T Hawkey | The Reverend Canon J A Walters |
| The Reverend Canon N Sagovsky   |                                |

New trustees are appointed by a resolution of the trustees passed at an ordinary or special meeting.

**Principal Addresses and Advisers**

The Charity operates from Lambeth Palace, Lambeth Palace Road, London SE1 7JU.  
The Independent Examiner is Carol Rigby.

**Objects and Aims**

The charitable objects of the AET Trust are the advancement of Christian education for the public benefit and the advancement of religious education for the public benefit by supporting the work of the Archbishop's Examination in Theology/Lambeth Research Degrees in Theology (AET/LRDT); including by supporting the Academic Board and/or the Council of Management of the AET/LRDT and by the award of grants for tuition and research (such awards being subject to a limitation). The AET/LRDT permits a limited number of postgraduate students to study for the degrees of MPhil and PhD in Christian Theology to the standards of the best UK universities. The degrees are granted by the Archbishop of Canterbury under powers deriving ultimately from the Ecclesiastical Licences Act of 1533 and preserved in subsequent legislation, including most recently the Higher Education and Research Act (HERA) 2017. For legal reasons, the scheme is open only (albeit with technical exceptions subject to legal scrutiny) to nationals of countries which retain the British monarch as their head of state.

**Organisation**

The charity is managed by its trustees and administration is carried out in accordance with the trustees by the Council and the Academic Board.

### **Main Activities and Achievements**

Now in its 14th year of providing for such higher research degrees, the scheme is in good health, with a full complement of students and welcome signs of increased diversity amongst them. The scheme is solvent, with reserves which have grown from a combination of greater student numbers and reduced expenditure, especially on travel, during the Covid restrictions. The website continues to attract interest and potential new students. Under an interim Director, appropriate standards have been maintained. Two students will be awarded the degree of PhD for their theses in 2021. Up to five more may graduate in 2022.

### **Reserves Policy**

The trustees' policy on reserves is to maintain sufficient funds for current and planned future activity.

### **Risk Policy**

The trustees periodically review the major risks to which the charity might be exposed and systems or procedures have been established to manage those risks.

### **Trustees' Responsibilities**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- observe the methods and principles in the charities SORP;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Right Reverend Dr J G Inge - Trustee



Dated: (2021)



## Independent examiner's report on the accounts

**Report to the trustees/  
members of**

**The Archbishop's Examination in Theology Trust**  
(Lambeth Research Degrees in Theology)

**On accounts for the year  
ended**

31<sup>st</sup> December 2020

**Charity no**

1169536

**Set out on pages**

6 to 8

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2020.

**Responsibilities and basis  
of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's  
statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

**Signed:**

CRigby

**Date:**

28 October 2021

**Name:**

Carol Rigby

**Address:**

Nonesuch, Hill Farm Lane, Duns Tew, OX25 6JH



**THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST**  
**REGISTERED CHARITY NUMBER 1169536**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020**

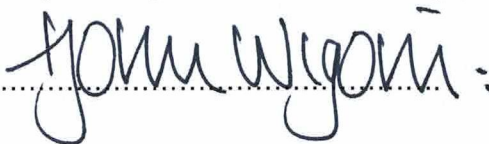
|   | TOTAL<br>2020<br>£ | TOTAL<br>2019<br>£ |
|---|--------------------|--------------------|
| <b>INCOME</b>   |                    |                    |
| Fees from students  | 33,450             | 26,610             |
| Interest  | 14                 | 14                 |
| <b>Total Income</b>   | <u>33,464</u>      | <u>26,624</u>      |
| <b>EXPENDITURE</b>  |                    |                    |
| Fees paid to supervisor/examiner                                | (9,200)            | (8,000)            |
| Seminar/Education Day   | (2,025)            | ( - )              |
| Travel/administration   | (1,247)            | (4,306)            |
| Website   | (431)              | (458)              |
| Adjudicator subscription  | (480)              | (892)              |
| Other expenses  | ( - )              | (50)               |
| Bank charges  | (60)               | (60)               |
| <b>Total expenditure</b>  | <u>(13 443)</u>    | <u>(13 766)</u>    |
| <b>Net income / (expenditure) and net<br/>movement in funds</b> | <u>20,021</u>      | <u>12,858</u>      |
| <b>Total funds brought forward</b>                              | 37,171             | 24,313             |
| <b>Total funds carried forward</b>                              | <u>57,192</u>      | <u>37,171</u>      |

**THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST**  
**REGISTERED CHARITY NUMBER 1169536**

**BALANCE SHEET AS AT 31 DECEMBER 2020**

|                                 | <b>2020</b>   | <b>2019</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | <b>£</b>      |
| <b>UNRESTRICTED FUND ASSETS</b> |               |               |
| <b>Cash Funds</b>               |               |               |
| CAF Bank Cash Account (note 2)  | 42,666        | 23,655        |
| CAF Bank Gold Account           | 13,278        | 12,268        |
| Co-operative Bank               | 1,248         | 1,248         |
|                                 | <hr/>         | <hr/>         |
| <b>Total Assets</b>             | <b>57,192</b> | <b>37,171</b> |
|                                 | <hr/>         | <hr/>         |
| <b>UNRESTRICTED FUND</b>        | <b>57,192</b> | <b>37,171</b> |
|                                 | <hr/>         | <hr/>         |
| <b>TOTAL CHARITY FUNDS</b>      | <b>57,192</b> | <b>37,171</b> |
|                                 | <hr/>         | <hr/>         |
|                                 | <hr/>         | <hr/>         |

The financial statements were approved by the Board of Trustees and signed on its behalf  
on 28 October 2021 by The Right Reverent Dr J G Inge, Trustee

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**THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST**  
**REGISTERED CHARITY NUMBER 1169536**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. Accounting Policies**

**Basis of Accounting and Change in Basis of Accounting**

The financial statements have been prepared under applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS102. The financial statements have been prepared under the historical cost convention and the basis of accounting was receipts and payments.

**Going concern**

The financial statements are approved during a period when there is much uncertainty as a result of the emergence and international spread of COVID-19. The ultimate impact of the COVID-19 pandemic on the finances of the Archbishop's Examination in Theology Trust is unclear. However, having reviewed the resources available to the charity, the trustees conclude that that charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, the financial statements are prepared on the going concern basis.

**Remuneration and Expenses**

No remuneration or reimbursement of expenses was paid during the year to any trustee or any person connected with the trustees.

**Employees**

The Archbishop's Examination in Theology Trust has no employees.

**Unrestricted Fund Assets**

The balance on the Unrestricted Income Fund at 31 December 2020 was £57,192 (2019 – £37,171). The fund has arisen from accumulated income and is held in bank accounts with CAF Bank and Co-Operative Bank.

**Income Recognition Policy**

All income is recognised on a cash basis.

**Fees Payable Policy**

Fees payable to supervisors and examiners are recognised on a cash basis.

**2. Cash Funds**

The balance shown in the CAF Bank Cash Account is after deducting uncleared cheques of £2,810 (2019 £3,282).