

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022**

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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 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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**

The Lambeth scheme has now been providing for MPhil and PhD research degrees for sixteen years and remains buoyant with a full complement of increasingly diverse students. Its academic stature continues to be broadcast by the publication of students' research, with the theses of over half the students becoming books. The trend has been maintained this year by the Cambridge University Trust publication of 2022 PhD graduate Stephen Duckett's *Healthcare Funding and Christian Ethics*. In order to maintain standards, the scheme has adopted a 'gathered field' entry system, with applications being considered each January for commencement the following academic year (or earlier, should space permit). The website continues to be an effective means of publicising the scheme and attracting new students. One student will receive his PhD parchment in 2023.

### **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 statement 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 to 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

John Wigan:  
Dated: 22nd September 2023

## 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 2022

**Charity no** 1169536

**Set out on pages**

6 to 8

**Responsibilities and basis  
of report**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

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").

**Independent examiner's  
statement**

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.

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:**



**Date:**

24 September 2023

**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 2022**

	<b>TOTAL 2022 £</b>	<b>TOTAL 2021 £</b>
<b>INCOME</b>		
Fees from students	26,667	27,900
Interest	108	1
<b>Total Income</b>	<b>26,775</b>	<b>27,901</b>
<b>EXPENDITURE</b>		
Fees paid to supervisor/examiner	(13,850)	(15,350)
Seminar/Education Day	(-)	(3,343)
Travel/administration	(1,185)	(1,340)
Website	(431)	(449)
Adjudicator subscription	(519)	(504)
Student support	(983)	(224)
Bank charges	(109)	(142)
Examiner fee	(500)	(500)
Review fees	(8,000)	-
<b>Total expenditure</b>	<b>(25,577)</b>	<b>(21,852)</b>
<b>Net income / (expenditure) and net movement in funds</b>	<b>1,198</b>	<b>6,049</b>
<b>Total funds brought forward</b>	<b>63,241</b>	<b>57,192</b>
<b>Total funds carried forward</b>	<b>64,439</b>	<b>63,241</b>

**THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST**

**REGISTERED CHARITY NUMBER 1169536**

**BALANCE SHEET AS AT 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>UNRESTRICTED FUND ASSETS</b>		
<b>Cash Funds</b>		
CAF Bank Cash Account (note 2)	49,862	48,719
CAF Bank Gold Account	14,577	13,274
Co-operative Bank	-	1,248
	<hr/>	<hr/>
<b>Total Assets</b>	<b>64,439</b>	<b>63,241</b>
	<hr/>	<hr/>
<b>UNRESTRICTED FUND</b>	<b>64,439</b>	<b>63,241</b>
	<hr/>	<hr/>
<b>TOTAL CHARITY FUNDS</b>	<b>64,439</b>	<b>63,241</b>
	<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and signed on its behalf  
on 22/9/ 2023 by The Right Reverent Dr J G Inge, Trustee

John Wagon:

**THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST**

**REGISTERED CHARITY NUMBER 1169536**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**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**

Having reviewed the resources available to the charity, the trustees conclude that the 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**

During the year one of the trustees, Professor Carol Harrison, was paid £400.00 for the supervision of a student. This is the standard fee for student supervisors.

No remuneration or reimbursement of expenses was paid during the year to any other 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 2022 was £64,439 (2021 – £63,241). The fund has arisen from accumulated income and is held in bank accounts with CAF Bank.

**Income Recognition Policy**

All income is recognised on a cash basis. Some student fees received in 2022 relate to previous years, and there were some fees for the year 2022 outstanding at December 31<sup>st</sup>.

**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 £4,923 (2021 £1,727).