

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023

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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 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 8 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 Right Reverend Canon J Ben Quash	Professor C Harrison
The Reverend Doctor A G Milbank	The Reverend Canon J D T Hawkey
The Reverend Canon J A Walters	

New Trustees are appointed by 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 works 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 Licenses Act of 15343 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 2023

The scheme is in good health, operating at capacity and with a new 'gathered field' admissions process that maintains high academic standards in the student body. The scheme is close to completing the implementation of the 2022 external review's recommendations and is working with new Officers (Academic Dean and Treasurer) assisted by an Administrator. The Academic Board and Council have benefitted from refreshed membership, along with the Research Training Subcommittee; student representation on the Academic Board is a welcome innovation. Although there were no graduations in 2023, 2024 will see five students graduate, four with PhDs and 1 with an MPhil.

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 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:

20 September 2024

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**

31st December 2023	Charity no	1169536
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Set out on pages

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**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 31/12/2023

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:

Carol Rigby

Date:

24 Sept 2024

Name:

Carol Rigby

Address:

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

THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	TOTAL 2023	TOTAL 2022
	£	£
INCOME		
Fees from students	31,934	26,667
Interest	<u>649</u>	<u>108</u>
Total Income	32,583	26,775
EXPENDITURE		
Fees Paid to supervisor/examiner	(18,400)	(13,850)
Seminar/Education Day	(10,560)	(-----)
Travel/Administration	(5,330)	(1,185)
Website	(939)	(431)
Adjudicator Subscription	(566)	(519)
Student Support	(404)	(983)
Bank Charges	(130)	(109)
Examiner Fees	(500)	(500)
Review Fees	(1,050)	(8,000)
Total Expenditure	(37,879)	(25,577)
Net income/(expenditure) and Net movement in funds	(5,296)	1,198
Total funds brought forward	64,439	63,241
Total funds carried forward	59,143	64,439

THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST

REGISTERED CHARITY NUMBER 1169536

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023

	TOTAL 2023	TOTAL 2022
£	£	£
UNRESTRICTED FUND ASSETS		
Cash Funds		
CAF Bank Cash Account (Note 2)	18,998	49,862
CAF Bank Gold Account (Note 3)	40,145	14,577
Total Assets	59,143	64,439
UNRESTRICTED FUND		
	59,143	64,439
TOTAL CHARITY FUND	59,143	64,439

The financial statements were approved by the Board of Trustees and signed on its behalf on

20/19/2024 by the Right Reverend Dr J G Inge, Trustee

John Inge

THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 in the going concern basis.

Remuneration and Expenses

During the year one of the trustees, Professor Carol Harrison, was paid £600 for the supervision of a student. This is the standard fee for student supervisors.

Travel expenses of £90 were reimbursed to the Reverend Doctor A G Milbank.

Employees

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

Unrestricted Fund Assets

The balance on the Unrestricted Fund as at the 31 December 2023 was £58,511 (2022 - £64,439). 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 2023 relate to previous years, and there were some fees for the year 2023 outstanding as at December 31st.

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 £2,931 (2022 £4,923)

3. CAF Gold Account

£25k was transferred from the current account to the CAF Gold Account.