

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024

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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 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 M Gainsborough	Professor P F Sheldrake
The Reverend Canon J Ben Quash	Professor C Harrison
The Reverend Professor 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 Adrian Thomas.

Aims and objectives

The charitable objectives of the Archbishop's Examination in Theology (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 2024

The scheme continues to flourish; the 'gathered field' admissions process is working well, and the implementations of the 2022 review are now complete. The scheme aims to replace graduating students at a slightly slower rate, rather than working with the maximum number of students possible, in order to ensure that student academic and pastoral support is well managed. With this same aim in mind support for students, supervisors and examiners around academic processes (such as registration, induction, PhD upgrade and examination) have been strengthened. The process around research ethics guidance has been revised and oversight sits with selected members of the Academic Board with relevant experience. Four students graduated in 2024, all at PhD level; in September 2025 a further four will graduate, two with PhDs and two with MPhils.

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 statement of recommended practice (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, and;
- 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 Revd Dr Jonathan Gainsborough



Trustee

Dated: 24 Sept 2025

Independent examiner's report on the accounts

Report to the trustees

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

On accounts for the year ended

	Charity no	
31 December 2024	1169536	

Set out on pages

6-9

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.

Responsibilities and basis of report

As the charity's trustees, 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 all 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:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:



Date: 13 August 2025

Name:

Adrian Thomas

Relevant professional qualification:

ICAEW Chartered Accountant (ACA)

Address:

137 Rowell Way, Sawtry, Cambridgeshire, PE28 5WA

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	TOTAL	TOTAL
	2024	2023
	£	£
INCOME		
Fees from students	30,450	31,934
Interest	<u>1,042</u>	<u>649</u>
Total Income	31,492	32,583
EXPENDITURE		
Fees Paid to supervisor/examiners	15,850	18,400
Seminar/Education Day	3,321	10,560
Travel/Administration	9,478	5,330
Website	581	939
Adjudicator Subscription	0	566
Student Support	123	404
Bank Charges	66	130
Examiner Fees	500	500
Review Fees	<u>0</u>	<u>1,050</u>
Total Expenditure	29,919	37,879
Net income/(expenditure) and Net movement in funds	1,573	(5,296)
Total funds brought forward	59,143	64,439
Total funds carried forward	60,716	59,143

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

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2024

	TOTAL 2024	TOTAL 2023
UNRESTRICTED FUND ASSETS		
Cash Funds		
CAF Bank Cash Account (Note 2)	19,572	18,998
CAF Bank Gold Account (Note 3)	41,144	40,145
Total Assets	60,716	59,143
UNRESTRICTED FUND	60,716	59,143
TOTAL CHARITY FUND	60,716	59,143

The financial statements were approved by the Board of Trustees and signed on its behalf on 24 Sept 2025 by The Right Revd Dr Jonathan Gainsborough



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

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

None of the trustees receive financial remuneration for acting as Trustees.

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 Professor Alison Milbank.

The 2024 Office of the Independent Adjudicator payment will fall in 2025 accounts.

Employees

The Archbishop's Examination in Theology Trust has no employees per se. Administrative support to the scheme is provided by a member of staff employed by the Church Commissioners and there are costs associated with this administrative support.

Unrestricted Fund Assets

The balance on the Unrestricted Fund as at the 31 December 2024 was £60,716 (2023 - £59,143). 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 2024 relate to previous years, and there were some fees for the year 2024 outstanding as at 31 December 2024.

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 £1,025 (2023: £2,931).

3. **CAF Gold Account**

The funds between the current account and the CAF Gold Account have been actively managed to maximise interest income.