

ST AUGUSTINE'S FOUNDATION

England & Wales · Charity number 307961

Details

Other names	CHARITIES ADMINISTERED IN CONNECTION WITH SAINT AUGUSTINE'S FOUNDATION
Status	Registered
Legal form	Other
Registered	1991-05-14
Register	View on the Charity Commission register

Contact

Address	13 Gilbertson Road Hertford SG13 7BE
Phone	07989 389530
Email	staugustinef@gmail.com
Website	www.staugustinesfoundation.org

Activities

Objects: PROVISION OF A COLLEGE TO PROVIDE AN EDUCATION TO QUALIFY YOUNG MEN FOR THE SERVICE OF THE CHURCH IN THE DISTANT DEPENDENCIES OF OUR EMPIRE.

Activities: Supporting the work of the Anglican Communion worldwide by providing funds for educational needs.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** CANTERBURY
- Angola
- Argentina
- Brazil
- Burundi
- Costa Rica
- Egypt
- Ghana
- India
- Jamaica
- Kenya
- Papua New Guinea
- South Africa
- South Sudan
- Sri Lanka
- Tanzania
- Uganda
- United States
- Zimbabwe
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£306,223	£444,538	-	-
2024-09-30	£318,613	£279,378	-	-
2023-09-30	£232,182	£360,128	-	-
2022-09-30	£349,717	£225,799	-	-
2021-09-30	£301,614	£222,248	-	-

Trustees

Name	Role	Appointed
DAVID JOHN WHITE		2022-05-11
Rev Peniel Jesudason Rufus Rajkumar		2022-10-20
Revd Canon Jennifer Strawbridge		2022-05-11
Revd. Canon Dr Timothy James Neville Naish		2018-04-18
Right Rev Anderson Jeremiah		2021-04-29
THE VENERABLE WILLIAM JONATHAN ADAM		2025-01-01

Linked charities

- MEDICAL EDUCATION FUND (307961-1)
- NORTHBOURNE TRUST FUND (307961-10)
- BRIGHTON SCHOLARSHIP FUND (307961-11)
- GOODMAN (307961-12)
- HUTCHESSON (307961-13)
- HAWKINS SCHOLARSHIP FUND (307961-14)
- LEICESTERSHIRE SCHOLARSHIP FUND (307961-15)
- LITT ELLIS SCHOLARSHIP FUND (307961-16)
- ELIZABETH MANSERGH EXHIBITION FUND (307961-17)
- ROBERT PATTERSON EXHIBITION FUND (307961-18)
- CHARLES PEARSON SCHOLARSHIP FUND (307961-19)
- NEW SCHOLARSHIP (307961-2)
- RICHARD TAYLOR EXHIBITION FUND (307961-20)
- WILFRED SCHOLARSHIP FUND (307961-21)
- WHYTEHEAD GREEK TESTAMENT PRIZE FUND (307961-22)
- MISS M A C SMALL (307961-23)
- JOSEPH BOWKER EXHIBITION FUND (307961-24)
- ORIENTAL PRIZE FUND (307961-25)
- BRYMER BELCHER TRUST (307961-26)
- ADELAIDE SCHOLARSHIP FUND (307961-27)
- CLARKE SCHOLARSHIP FUND (307961-28)
- COLERIDGE SCHOLARSHIP FUND (307961-29)
- ROFFE SCHOLARSHIP (307961-3)
- FESSEY SCHOLARSHIP FUND (307961-30)
- GILBERT SCHOLARSHIP FUND (307961-31)
- MARTYN PRIZE FUND (307961-32)
- PEDDER PRIZE FUND (307961-33)
- PHILLIMORE MEMORIAL PRIZE (307961-34)
- ROBERTS (307961-35)
- ROBERTSON BEQUEST (307961-36)
- LOUISA FRANCES RAMSAY EXHIBITION FUND (307961-37)
- SHEPPARD EXHIBITION FUND (307961-38)
- FANNY J SIMMONDS FUND (307961-39)
- SOUTHWARK (307961-4)

- BISHOP STRACHAN SCHOLARSHIP FUND (307961-40)
- STUDENTS MEMORIAL SCHOLARSHIP FUND (307961-41)
- CLERGY ORPHAN SCHOLARSHIP FUND (307961-42)
- REVEREND CARTWRIGHT (307961-43)
- ELKIN MEMORIAL FUND (307961-44)
- KAY PRIZE (307961-45)
- MARY ANN COOK SMALL (307961-5)
- ALICE REDPATH (307961-6)
- COLLEGE ASSOCIATION INVESTMENT (307961-7)
- HAWKINS PRIZE FUND (307961-8)
- WILLIAM WALLACE SCHOLARSHIP (307961-9)

ST AUGUSTINE'S FOUNDATION

England & Wales - Charity number 307961

Accounts

REGISTERED CHARITY NUMBER: 307961

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
FOR
ST AUGUSTINE'S FOUNDATION**

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

ST AUGUSTINE'S FOUNDATION

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FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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ST AUGUSTINE'S FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

TRUSTEES

The Revd Canon Dr W Lamb (resigned 31.12.24)
Canon Dr C Ross (resigned 26.3.25)
The Revd Canon Dr T Naish
The Rt Revd Dr A Jeremiah
Mr D White (Treasurer)
The Rev Canon Dr J Strawbridge (Chair)
The Rev Canon Dr P Rajkumar
Ven William Jonathan Adam (appointed 1.1.25)

PRINCIPAL ADDRESS

13 Gilbertson Road
HERTFORD
Hertfordshire
SG13 7BE

**REGISTERED CHARITY
NUMBER**

307961

AUDITORS

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

ELECTORS

The Archbishop of Canterbury
The Archbishop of York
The Bishop of London

BANKERS

Child & Co, 1 Fleet Street, London, EC4Y 1DD
Royal Bank of Scotland, 1 Hardman Boulevard, Manchester, M3 3AQ

INVESTMENT ADVISORS

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

CCLA Investment Management Limited, PO Box 12892, Dunmow, Essex, CM6 9DL

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation, as set out in the Royal Charters, are the advancement of the Christian Religion by enabling the training in ministry and mission of men and women serving in the Ministries of the Churches of the Anglican Communion or of persons desirous of so serving; and the establishment of scholarships and granting of funds consistent with these objects. This is done by giving grants to Anglican theological colleges throughout the world, Anglican provinces, and dioceses and to individuals who will be concerned with theological education during their ministry. They encourage applicants to provide evidence that they have matching funding from other sources.

Following the review which Trustees undertook in 2019, grant giving under the following categories commenced in October 2020 with grants falling into the newly defined categories as below:

- i. Scholarships - two annual Scholarships for doctoral students
- ii. Fellowships - Fellowships towards the costs of higher degrees and specific individual initiatives in theological education
- iii. Innovation Fund - Grant for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education
- iv. Discretionary Grants - Grants towards other initiatives that fit the objectives of the Foundation

Public benefit

The purpose of the Foundation is to improve theological education within the Anglican Communion. This is done primarily by giving grants to theological colleges and seminaries; and by helping individuals who are undertaking formal education or learning about the diversity of experience within the Anglican Communion by studying in short courses. In addition, the Foundation has a theological library of its antiquarian books which is housed at Canterbury Cathedral and is available for public access by appointment. The Trustees are working with other institutions to make the books more accessible and have lent or gifted sections of the Library to other libraries.

The Trustees have noted the advice of the Charity Commission about public benefit both when reviewing grant criteria and planning future activities. The Foundation's grants are available to all who are Anglicans and involved with theological education, although the Trustees have to take into account the Foundation's limited resources and the needs of the world-wide Anglican Communion.

ST AUGUSTINE'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Review of the year

The Trustees continued to pursue the objectives of the Foundation vigorously and consider the Foundation well placed to meet its objectives. This year we continued to seek to broaden the reach of our grant giving through three of the defined categories and changed the focus of the fourth category from 'discretionary' to 'strategic' awards. This change enabled the trustees to be proactive in their grant giving as well as reactive to the applications they received.

i. **Scholarships** - trustees were able to offer two Scholarships following its March 2025 meeting and, through a member of its Scholarship Committee, is working with a further applicant to help to give his application greater focus. We anticipate that he will reapply in 2026. The Scholarships were the first awarded to students from Jamaica and Argentina.

ii. **Fellowships** - Applications for Fellowships has grown steadily over the past three years from 5 in 2021 to 19 in 2025. The application form has been revised to ensure that greater consideration is given by the applicant to the impact of any grants in their future ministry. Trustees also decided that they would only consider a maximum of three applications from students at any one institution. Institutions with more than three applicants are now being asked to submit three names they wish to be considered by an internal selection process set up by the institution.

iii. **Innovation Fund** - Grants are for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education. These awards were increased to £15,000 over one year and £25,000 over two. The application form for these grants has also been revised seeking more focussed applications. In September 2025 trustees awarded 9 grants to dioceses and theological institutions in 9 different provinces.

iv. **Discretionary Grants** - We have awarded several grants towards other initiatives that fit the objectives of the Foundation but do not fit neatly into the first three categories above. Over the year discussions led to the establishing of a Strategic Fund that would include what were previously discretionary grants. It is expected that this new fund will allow the trustees to proactively seek out initiatives to expand and deepen the theological education resources across the Communion. The first grants from this fund were made during the year.

Trustees continued to work in these areas aiming to expand the reach of the Foundation both geographically and to under-represented individuals.

- to encourage more women applicants, particularly for our Scholarships. One of the two Scholarships awarded this year was to a woman.

- to seek to engender interest, leading to applications from those parts of the Anglican Communion where, in the past, we have received few applications. Three of the Innovation Grants were awarded to such areas - Sri Lanka, Egypt and South Africa.

- to consider how we might help to support initiatives for which an Innovation Fund grant would not meet the longer-term requirements to 'expand and deepen' their theological education. This is the area that will play a central part in the awards made from the Strategic Fund.

As we review the work of the Foundation during the past year with 9 Innovation Fund grants awarded and 21 individual grants through our Scholarships and Fellowships, we can see progress in each of these areas.

During the year we continued our conversations with potential partners to explore where the Foundation, through its grants (probably from its new Strategic Fund) might offer longer-term support for the development of their theological education capacity. We expect to see planned initiatives come to fruition in the coming years.

Summary of grants awarded in the year:

Scholarships - Two grants were offered of up to £50,000 over the period of the applicant's doctoral studies for candidates from Jamaica and Argentina. The former studying remotely with occasional face to face contact in the UK and the latter studying remotely at a Spanish University.

Fellowships - 19 grants offering a total of £62,429 for a variety of initiatives and study programmes to applicants from Burundi, Angola, Ghana, India, Kenya, Papua New Guinea, South Sudan, UK and Uganda.

Innovation Fund - There were 9 grants awarded in the financial year in September 2025. They totalled £161,838 to the following institutions and dioceses:

1. **Anglican Diocese of Brasilia, Brazil** - "Laboratory for Contextual and Innovative Theological Education: Eco-Theology, Indigenous Theologies, and Human Rights in the Diocese of Brasilia." The project proposes the creation of a Laboratory for Contextual and Innovative Theological Education within the Anglican Diocese of Brasilia.

ST AUGUSTINE'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. **The Diocese of Kurunagala, Sri Lanka** - A proposal for a sports-based discipleship movement titled "Empowering Lives through Sports." This initiative aims to identify hidden sports talents among youth, women, children, and men-especially in rural and underserved communities-and use sports as a tool for evangelism, discipleship, and social transformation.
3. **Crosslinks in collaboration with Diocese of Egypt** - Funding for a School of Biblical Training for clergy in the Anglican Diocese of Egypt.
4. **Diocese of Meru, Kenya** - Funding to translate the Anglican Church's Prayer Book and liturgy from Kikuyu to Kimeru. 80% of the Diocese of Meru are Kimeru speaking but diocese having to use a Kikuyu liturgy.
5. **St Cyprian's Theological College Rondo, Tanzania** - Recognizing the vital role of youth in the growth and sustainability of the Church, the College is initiating a strategic Capacity Building Project aimed at equipping 50 young evangelists with the skills, knowledge, and spiritual grounding necessary to effectively contribute to evangelism, church environmental stewardship, leadership development, and ministry in a rapidly evolving digital world.
6. **Province of Ghana** - Funding for a project that seeks to train 65 clergy and catechists over a two-year period in the use of local Ghanaian languages (Akan, Ewe, Ga-Dangme, and others) for liturgy, preaching, and theological education. The training will be undertaken by St. Nicholas Theological Seminary, Cape Coast in partnership with local language experts and cultural theologians.
7. **Square Ministries Africa** - work in the Ugandan dioceses of Northern Uganda, North Karamoja, and Karamoja. Theology of Work is a non-formal training Square Ministries Africa offers to the pastors in East Africa to help them to be practical in evangelism as they work towards self-reliance.
8. **St John's Leadership Academy, South Africa** - The St Johns Leadership Academy (SJLA) is a learning and formation community, forming pioneering missi on-shaped Church and community leaders for our South African context.
9. **Virginia Theological Seminary's Center for Anglican Communion Studies, USA** - "Facing a COVID-like pandemic of isolation from international visitors, a major threat to theological education at VTS, we propose an online Anglican Communion extra-curricular theological educational solution for 2 years (2026-2028) for 10 Anglican Communion students and 10 VTS Partner students, to be mentored by VTS graduates around the Communion and staffed by the Center for Anglican Communion Studies at VTS".

The Innovation Fund Panel met prior to the September trustees meeting and considered all the Innovation Fund applications prior to the Trustees Meeting. This allowed for longer discussion about each application and time for further information to be sought before a formal decision is made on the grant applications themselves.

The Trustees meet regularly to review applications for grants and to audit support given in previous years. As in previous years, grants are given principally to support institutions and individuals from the Global South.

As outlined above, our application forms are kept under constant review in our desire to ensure we receive the most accurate information from applicants. Also, the forms ask them to identify the likely impact of the grant on their ministry and on its contribution to the wider ministry of the Church in their diocese and province. Each grant is formalised with a Letter of Confirmation that lays out the conditions under which the grant is given and the expected reporting process.

The charity continues to develop its website, www.staugustinesfoundation.org as a tool to explain the work of the Foundation and offer potential applicants information and access to the different grant application procedures.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows that incoming resources totalled £306,223 (2024 - £318,612) and outgoing resources were £444,538 (2024 - £279,378). Gains on investments in the year were £110,025 (2024 - £1,393,642).

As a result, total funds now stand at £11,659,756 (2024 - £11,688,046) with the bulk of those funds being invested in the Climate Active Endowments Fund, which is managed by Sarasin & Partners LLP and the CBF Church of England Investment Fund, which is managed by CCLA.

ST AUGUSTINE'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

FINANCIAL REVIEW

Investment policy and objectives

The Trustees are committed to ethical investment and require that appointed investment managers comply with the Church of England's Ethical Investment Policy. In addition, the Trustees seek to invest sustainably.

The funds are invested in the Climate Active Fund for Endowments managed by Sarasin & Partners LLP and the CBF Church of England Investment Fund managed by CCLA.

The investment goals of the Climate Active Fund are to invest in alignment with the Paris Climate Accord, to keep global temperature increases below 2°C whilst producing a consistent stream of income. The fund aims to achieve long term capital growth with a total return target of inflation (CPI)+4.0% over a rolling 5 year basis. The fund seeks to outperform the ARC Steady Growth Charity Index. The fund managers aim to deliver attractive returns by investing in companies that they expect to create value from strategies consistent with a cap in global warming of less than 2°C. They also look for companies which will be resilient to climate change. Their climate active philosophy is to drive change by engaging with boards of directors to encourage them to take steps towards strategic and operational alignment with the Paris goals.

The CBF Church of England Investment Fund considers environmental, social and governance factors and aims to drive positive change. The fund aims to provide a total return over the long term (five years) of UK CPI + 5% per annum.

Trustees meet regularly with their investment advisers.

The Trustees hold cash sufficient to cover the grants already committed for payment and grants likely to be committed in the next 12 months.

Reserves policy

It is the policy of the Trustees to maintain unrestricted reserves sufficient to ensure a suitable income stream to finance the ongoing work of the charity. Income reserves at 30 September 2025 were £467,433 (2024 - £559,297). There are grant commitments of £192,978 (2024 - £116,925) due after more than one year to be met from these reserves. The investment policy is described above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by a Royal Charter dated 10 April 1979, incorporating two earlier Royal Charters of 1947 and 1848; it operates through Trustees elected by the Archbishops of Canterbury and York and the Bishop of London, under Statutes made by the Archbishop of Canterbury dated 25 April 1979.

Recruitment and appointment of new trustees

The Trustees appointed by the Electors hold office for a period of five years and may be appointed for one further term of five years. The Statutes provide for between five and seven Trustees including a Chairman and Deputy Chairman (who together with at least two others shall be Ordained Ministers of the Church of England) and a Treasurer, responsible for the income and expenditure of the Foundation, the management of its property and the general administration of its affairs.

The Trustees are chosen for their knowledge of theological training within the Anglican Communion and other ancillary skills. They are given a briefing about the work of the Foundation when they are appointed but are not given any other specific training, as the Foundation expects them already to have the skills needed to act as a Trustee.

Organisational structure

The Foundation, as explained above, is governed by its Royal Charter of 1979. In order to assist the Trustees in the day-to-day operation of the Foundation, it channels certain of its giving through Joint Awards. The Trustees meet twice yearly. An external Administrator has been appointed to help manage the Charity and he liaises regularly with the Chairman and Treasurer to ensure the smooth running of the Foundation.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk review

The Trustees have examined the major strategic, business, and operational risks involved in the Foundation's activities and are satisfied that systems have been established to mitigate those risks. The risk register is reviewed and amended periodically in the light of changing circumstances.

The assets of the Foundation are held in investments and to manage the risks inherent in this, the Trustees have adopted a policy of diversification, overseen by professional asset managers. In doing this, the Trustees hope to minimise the effect of any major disruption to the Foundation's income caused by market uncertainty and fluctuations. The COVID-19 virus was one such uncertainty and Trustees were in close contact with our fund managers as they sought to minimise the effects on our investments. The Trustees have taken regular advice from their investment managers regarding their investments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

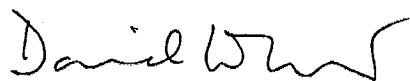
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 judgements and estimates that are reasonable and prudent;
- prepare the 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 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 26 March 2026 and signed on its behalf by:



Mr D White - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S FOUNDATION

Opinion

We have audited the financial statements of St Augustine's Foundation (the 'charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Charities Act 2011, SORP (FRS102), the Common Reporting Standard; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; and investigated the rationale behind significant or unusual transactions.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST AUGUSTINE'S FOUNDATION**

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 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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 27 March 2026

ST AUGUSTINE'S FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	306,223	318,613
EXPENDITURE ON			
Charitable activities	3		
Theological education		444,538	279,378
Net gains on investments		110,025	1,393,642
NET INCOME/(EXPENDITURE)		(28,290)	1,432,877
RECONCILIATION OF FUNDS			
Total funds brought forward		11,688,046	10,255,169
TOTAL FUNDS CARRIED FORWARD		11,659,756	11,688,046

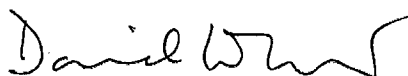
The notes form part of these financial statements

ST AUGUSTINE'S FOUNDATION

**BALANCE SHEET
30 SEPTEMBER 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	7	11,385,301	11,245,674
CURRENT ASSETS			
Debtors	8	18,141	-
Cash at bank		719,588	767,111
		<hr/>	<hr/>
		737,729	767,111
CREDITORS			
Amounts falling due within one year	9	(270,296)	(207,814)
		<hr/>	<hr/>
NET CURRENT ASSETS		467,433	559,297
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,852,734	11,804,971
CREDITORS			
Amounts falling due after more than one year	10	(192,978)	(116,925)
		<hr/>	<hr/>
NET ASSETS		11,659,756	11,688,046
		<hr/>	<hr/>
FUNDS	11		
Unrestricted funds		11,659,756	11,688,046
		<hr/>	<hr/>
TOTAL FUNDS		11,659,756	11,688,046
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2026 and were signed on its behalf by:



Mr D White - Trustee

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The Foundation has sufficient cash to meet its grant commitments and other liabilities as they fall due. It is accepted that the current economic crisis has had a negative impact on investment returns and Trustees will continue to monitor this closely as they approve future grants. The Trustees have therefore concluded that there are no material uncertainties that cast doubt on the Foundation's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Transfers are made to designated funds when appropriate and available in order to achieve the objectives of the Foundation.

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 particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in the value attributed to the cost of the individual grant to which they relate.

Listed investments

All listed investments of the Foundation are stated at market value on the balance sheet date.

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1. ACCOUNTING POLICIES - continued

Library

The Library is not acquiring new books. No value is placed on books loaned to other institutions in the balance sheet.

Heritage Assets

The Foundation owns other assets including freehold land, paintings, furniture, and items of silver that are on loan to other charities and organisations and it places no value on those assets in the balance sheet. The Trustees consider that obtaining valuations for these assets and the books held in the Library, would involve disproportionate cost compared with the benefit derived by users of the financial statements.

Expenditure which in the view of the Trustees is required to preserve the books or assets is recognised in the Statement of Financial Activities when it is incurred.

The Trustees do not intend to acquire any further heritage assets.

Further information relating to heritage assets is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends receivable and fees rebate	274,442	291,906
Deposit account interest	31,781	26,707
	<u>306,223</u>	<u>318,613</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Theological education	<u>420,893</u>	<u>23,645</u>	<u>444,538</u>

4. GRANTS PAYABLE

	2025	2024
	£	£
Theological education	<u>420,893</u>	<u>256,904</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Innovation Fund	141,777	60,307
Scholarships	110,212	66,137
Fellowships	62,724	46,732
Strategic Grants	96,180	83,728
Support for the coming together of the Anglican Communion	10,000	-
	<u>420,893</u>	<u>256,904</u>

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

4. GRANTS PAYABLE - continued

	2025	2024
	£	£
Angola	2,714	-
Argentina	50,000	-
Brazil	23,060	-
Burundi	8,035	3,015
Costa Rica	3,212	-
DR Congo	-	30,804
Egypt	4,238	-
Ghana	32,749	-
India	3,855	54,591
Israel	-10,119	30
Jamaica	50,000	-
Kenya	25,470	20,669
Papua New Guinea	3,000	-
Rwanda	-	3,147
South Africa	660	1,841
Sri Lanka	15,000	-
S Sudan	3,015	3,273
Tanzania	28,578	14,715
Uganda	36,015	32,547
UK	108,180	92,272
USA	24,500	-
Zimbabwe	8,731	-
	<u>420,893</u>	<u>256,904</u>

Grants are awarded in line with the objectives of the Charity and are used to support initiatives for individuals in their studies and for projects aimed at the furtherance of the Christian religion. Many candidates, primarily those from the Global South, who approach the Charity for support are directed towards teaching institutions where they can be accommodated - for example the Ugandan Christian University or St Pauls in Kenya. Thus, monies directed towards these institutions will in practice be used to support individuals from a wide range of countries, not just from Uganda or from Kenya. Grants paid to institutions or to organisations in the UK, for example the Dean and Chapter of Canterbury Bishop's Training course, or to the Anglican Centre in Rome, are used to support candidates who would otherwise be unable to attend courses and are again directed in the majority to those from the Global South.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>43</u>	<u>150</u>

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	318,613
EXPENDITURE ON Charitable activities	
Theological education	279,378
Net gains on investments	1,393,642
NET INCOME	1,432,877
RECONCILIATION OF FUNDS	
Total funds brought forward	10,255,169
TOTAL FUNDS CARRIED FORWARD	11,688,046

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2024	11,245,674
Additions	5,631,387
Disposals	(5,601,785)
Revaluations	110,025
At 30 September 2025	11,385,301
NET BOOK VALUE	
At 30 September 2025	11,385,301
At 30 September 2024	11,245,674

The investments are held in a global fund managed by a UK based investment manager.

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Sundry debtors	18,141	-
	<u>18,141</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Charitable activities	259,855	197,903
Other creditors and accruals	10,441	9,911
	<u>270,296</u>	<u>207,814</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2025	2024
	£	£
Charitable activities	192,978	116,925
	<u>192,978</u>	<u>116,925</u>

11. MOVEMENT IN FUNDS				
	At	Net	Transfers	At
	1.10.24	movement	between	30.9.25
	£	in funds	funds	£
Unrestricted funds		£	£	
General fund	11,628,617	(31,248)	(10,000)	11,587,369
Support for the coming together of the Anglican Communion	59,429	2,958	10,000	72,387
	<u>11,688,046</u>	<u>(28,290)</u>	<u>-</u>	<u>11,659,756</u>
TOTAL FUNDS	<u>11,688,046</u>	<u>(28,290)</u>	<u>-</u>	<u>11,659,756</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	304,836	(444,538)	108,454	(31,248)
Support for the coming together of the Anglican Communion	1,387	-	1,571	2,958
	<u>306,223</u>	<u>(444,538)</u>	<u>110,025</u>	<u>(28,290)</u>
TOTAL FUNDS	<u>306,223</u>	<u>(444,538)</u>	<u>110,025</u>	<u>(28,290)</u>

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	10,204,457	1,424,160	11,628,617
Support for the coming together of the Anglican Communion	50,712	8,717	59,429
	<u>10,255,169</u>	<u>1,432,877</u>	<u>11,688,046</u>
TOTAL FUNDS	<u>10,255,169</u>	<u>1,432,877</u>	<u>11,688,046</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	317,172	(279,378)	1,386,366	1,424,160
Support for the coming together of the Anglican Communion	1,441	-	7,276	8,717
	<u>318,613</u>	<u>(279,378)</u>	<u>1,393,642</u>	<u>1,432,877</u>
TOTAL FUNDS	<u>318,613</u>	<u>(279,378)</u>	<u>1,393,642</u>	<u>1,432,877</u>

12. OTHER FINANCIAL COMMITMENTS

Grants are recognised in the financial statements when approved by the Trustees. There were no financial commitments at the year end not provided for in the financial statements.

13. RELATED PARTY DISCLOSURES

The Chapter of Canterbury Cathedral provided the Foundation with care of the antiquarian library at the cost of £1,200 (2024 - £1,200).

Grants amounting to £96,180 (2024 - £NIL) were awarded to Canterbury Cathedral and at the year end £46,180 was outstanding.

Ven William Jonathan Adam is a trustee of Canterbury Cathedral.

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET

The Foundation holds part of the freehold of St Augustine's Abbey which was founded shortly after AD597 by St Augustine and which, together with Canterbury Cathedral and St Martin's Church, is part of the Canterbury World Heritage Site. The Foundation's land is managed under two Deeds of Guardianship by English Heritage. The Foundation also has some archaeological material from the Abbey buildings which is deposited at Dover Castle under the guardianship of English Heritage.

Within the Library are a number of antiquarian books which are deposited with Canterbury Cathedral. Parts of the Library have been gifted over the last five years to St Augustine's Theological College in West Malling and Christ Church University in Canterbury.

Other assets owned by the Foundation include the altars, furniture, and silver of the Upper and Lower Chapels of St Augustine's Chapel which is in the grounds of what was previously St Augustine's Missionary College. The altar, furniture and silver are loaned to the King's School, Canterbury the site having been sold to the School in 1992.

The Foundation keeps a register of the heritage assets that it owns. Formal loan agreements are in place with the Chapter of Canterbury, for assets loaned to Canterbury Cathedral, and with King's School.

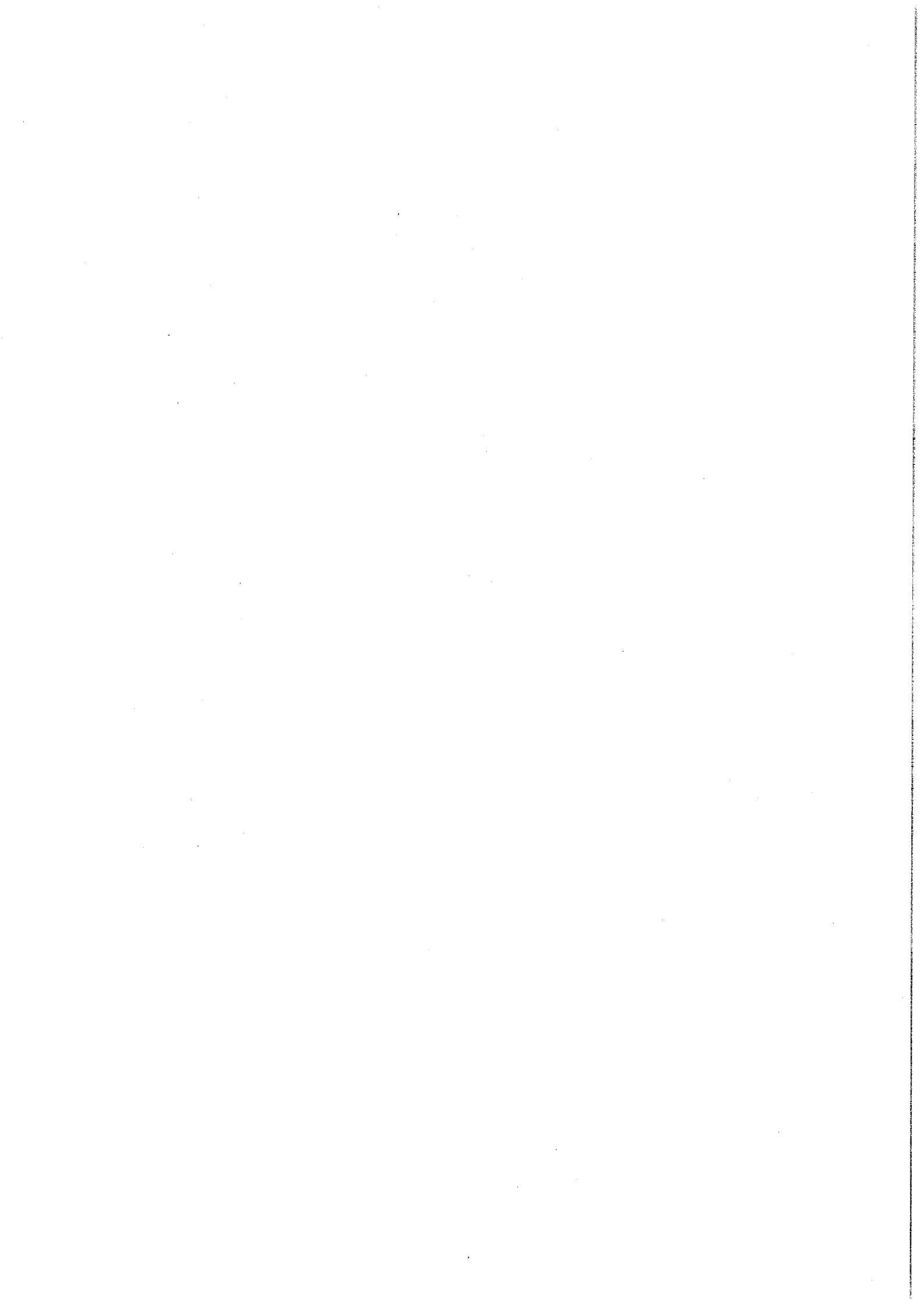
There have been no acquisitions of heritage assets in the last five years.

ST AUGUSTINE'S FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable and fees rebate	274,442	291,906
Deposit account interest	31,781	26,707
	<u>306,223</u>	<u>318,613</u>
Total incoming resources	306,223	318,613
EXPENDITURE		
Charitable activities		
Grants payable	420,893	256,904
Support costs		
Governance costs		
Trustees' expenses	43	150
Auditors' remuneration	6,276	6,096
Fees to Dean & Chapter of Canterbury	1,200	1,200
Administration costs	14,687	12,725
Other expenses	1,439	2,303
	<u>23,645</u>	<u>22,474</u>
Total resources expended	444,538	279,378
Net (expenditure)/income	<u>(138,315)</u>	<u>39,235</u>

This page does not form part of the statutory financial statements



ST AUGUSTINE'S FOUNDATION

England & Wales - Charity number 307961

Accounts

REGISTERED CHARITY NUMBER: 307961

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
ST AUGUSTINE'S FOUNDATION**

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

ST AUGUSTINE'S FOUNDATION

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FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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Detailed Statement of Financial Activities	18

ST AUGUSTINE'S FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

TRUSTEES

The Revd Canon Dr W Lamb (Chair to March 2024) (resigned 31.12.24)
Canon Dr C Ross
The Revd Canon Dr T Naish
The Rt Revd Dr A Jeremiah
Mr D White (Treasurer)
The Rev Canon Dr J Strawbridge (Chair from September 2024)
The Rev Canon Dr P Rajkumar
Ven William Jonathan Adam (appointed 1.1.25)

PRINCIPAL ADDRESS

13 Gilbertson Road
HERTFORD
Hertfordshire
SG13 7BE

**REGISTERED CHARITY
NUMBER**

307961

AUDITORS

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

ELECTORS

The Archbishop of Canterbury
The Archbishop of York
The Bishop of London

BANKERS

Child & Co, 1 Fleet Street, London, EC4Y 1DD
Royal Bank of Scotland, 1 Hardman Boulevard, Manchester, M3 3AQ

INVESTMENT ADVISORS

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation, as set out in the Royal Charters, are the advancement of the Christian Religion by enabling the training in ministry and mission of men and women serving in the Ministries of the Churches of the Anglican Communion or of persons desirous of so serving; and the establishment of scholarships and granting of funds consistent with these objects. This is done by giving grants to Anglican theological colleges throughout the world, Anglican provinces, and dioceses and to individuals who will be concerned with theological education during their ministry. They encourage applicants to provide evidence that they have matching funding from other sources.

Following the review which Trustees undertook in 2019, grant giving under the following categories commenced in October 2020 with grants falling into the newly defined categories as below:

- i. Scholarships - two annual Scholarships for doctoral students
- ii. Fellowships - Fellowships towards the costs of higher degrees and specific individual initiatives in theological education
- iii. Innovation Fund - Grant for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education
- iv. Discretionary Grants - Grants towards other initiatives that fit the objectives of the Foundation

Public benefit

The purpose of the Foundation is to improve theological education within the Anglican Communion. This is done primarily by giving grants to theological colleges and seminaries; and by helping individuals who are undertaking formal education or learning about the diversity of experience within the Anglican Communion by studying in short courses. In addition, the Foundation has a theological library of its antiquarian books which is housed at Canterbury Cathedral and is available for public access by appointment. The Trustees are working with other institutions to make the books more accessible and have lent or gifted sections of the Library to other libraries.

The Trustees have noted the advice of the Charity Commission about public benefit both when reviewing grant criteria and planning future activities. The Foundation's grants are available to all who are Anglicans and involved with theological education, although the Trustees have to take into account the Foundation's limited resources and the needs of the world-wide Anglican Communion.

ST AUGUSTINE'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Review of the year

The Trustees continued to pursue the objectives of the Foundation vigorously and consider the Foundation well placed to meet its objectives. This year we continued to seek to broaden the reach of our grant giving through the four recently defined categories. The Trustees also decided to increase the money in each pot and began discussions to create a Strategic Fund enabling the trustees to be proactive in their grant giving as well as reactive to the applications they received.

- i. **Scholarships** - Trustees were able to offer two Scholarships following its March 2024 meeting and, through a member of its Scholarship Committee, is working with a further applicant to help to give his application greater focus. We anticipate that he will reapply in 2025.
- ii. **Fellowships** - Fellowships towards the costs of higher degrees and specific individual initiatives in theological education were increased to a maximum award of £3,000 per application. Applications for Fellowships have grown steadily over the past three years from 5 in 2021 to 23 in 2024. The application form has been revised to ensure that greater consideration is given by the applicant to the impact of any grants in their future ministry.
- iii. **Innovation Fund** - Grants are for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education. These awards were increased to £15,000 over one year and £25,000 over two. The application form for these grants has also been revised seeking more focussed applications.
- iv. **Discretionary Grants** - We have awarded several grants towards other initiatives that fit the objectives of the Foundation but do not fit neatly into the first three categories above. Over the year discussions led to the establishing of a Strategic Fund that would include previously discretionary grants. It is expected that this new fund will allow the trustees to proactively seek out initiatives to expand and deepen the theological education resources across the Communion. The first grants from this fund were made during the year.

Trustees continued to work in these areas aiming to expand the reach of the Foundation both geographically and to under-represented individuals. The first is to encourage more women applicants, particularly for our Scholarships. The second, to seek to engender interest, leading to applications from those parts of the Anglican Communion where, in the past, we have received few applications. The third is to consider how we might help to support initiatives for which an Innovation Fund grant would not meet the longer-term requirements to 'expand and deepen' their theological education. This is the area that will play a central part in the awards made from the Strategic Fund.

As we review the work of the Foundation during the past year with three Innovation Fund grants awarded and 18 individual grants through our Scholarships and Fellowships, we can see progress in each of these areas. Three Fellowships were awarded to women. There were grants awarded to individuals in 9 different provinces across the Communion.

During the year we continued our conversations with potential partners to explore where the Foundation, through its grants (probably from its new Strategic Fund) might offer longer-term support for the development of their theological education capacity. We expect to see planned initiatives come to fruition in the coming years.

Summary of grants awarded in the year:

Scholarships - Two grants were offered of up to £50,000 over the period of the applicant's doctoral studies for candidates from Uganda and India, the latter studying at a German University.

Fellowships - 16 grants offering a total of £44,030 for a variety of initiatives and study programmes to applicants from Burundi, DR Congo, India, Kenya, Rwanda, South Sudan and Uganda.

Innovation Fund - There were 4 grants awarded in the financial year in September 2024. They totalled £63,100 to the following institutions and dioceses:

1. **Anglican Communion Office Commission for Theological Education in the Anglican Communion** - funding of £15,000 towards a further regional workshop following on from the Calls from the 2022 Lambeth Conference.
2. **USPG** - funding of £25,000 over two years (2024 and 2025) to subsidise the costs of organising annual conferences of the Fellowship of Anglican Scholars of Theology in 2024 and 2025.
3. **Diocese of Western Tanganyika, Tanzania** - funding towards a 2-year diocesan course for different groups of participants across the diocese.
4. **Rorya Diocese** - funding of £14,700 over two years.

ST AUGUSTINE'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

Discretionary / strategic grants - 2 grants totalling £83,672 were awarded. One of £5,000 to the Circle of Concerned African Women Theologians and one of £78,672 over three years to Goma Diocese and CMS for 8 students to undertake the CMA Masters degree course.

Trustees also created an Innovation Fund Panel to meet prior to the September trustees meeting to consider all the Innovation Fund applications prior to the Trustees Meeting. This will allow for further information to be sought before a formal decision is made on the grant applications themselves.

The Trustees meet regularly to review applications for grants and to audit support given in previous years. As in previous years, grants are given principally to support institutions and individuals from the Global South.

As outlined above, our application forms are kept under constant review in our desire to ensure we receive the most accurate information from applicants. Also, the forms ask them to identify the likely impact of the grant on their ministry and on its contribution to the wider ministry of the Church in their diocese and province. Each grant is formalised with a Letter of Confirmation that lays out the conditions under which the grant is given and the expected reporting process.

The charity continues to develop its website, www.staugustinesfoundation.org as a tool to explain the work of the Foundation and offer potential applicants information and access to the different grant application procedures.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows that incoming resources totalled £318,612 (2023 - £232,182) and outgoing resources were £279,378 (2023 - £360,128). Gains on investments in the year were £1,393,642 (2023- £286,890).

As a result, total funds now stand at £11,688,046 (2023 - £10,255,169) with the bulk of those funds being invested in the Climate Active Endowments Fund, which is managed by Sarasin & Partners LLP.

Investment policy and objectives

The Trustees are committed to ethical investment and require that appointed investment managers comply with the Church of England's Ethical Investment Policy. In addition, the Trustees seek to invest sustainably. Sarasin & Partners LLP has been appointed as the Charity's investment advisers. The funds are invested in the Climate Active Fund for Endowments managed by Sarasin & Partners LLP.

The investment goals of the Climate Active Fund are to invest in alignment with the Paris Climate Accord, to keep global temperature increases below 2°C whilst producing a consistent stream of income. The fund aims to achieve long term capital growth with a total return target of inflation (CPI)+4.0% per annum over the longer term (7 to 10 years). The fund seeks to outperform the ARC Steady Growth Charity Index.

The fund managers aim to deliver attractive returns by investing in companies that they expect to create value from strategies consistent with a cap in global warming of less than 2°C. They also look for companies which will be resilient to climate change. Their climate active philosophy is to drive change by engaging with boards of directors to encourage them to take steps towards strategic and operational alignment with the Paris goals.

Trustees meet regularly with their investment advisers.

The Trustees hold cash sufficient to cover the grants already committed for payment and grants likely to be committed in the next 12 months.

Reserves policy

It is the policy of the Trustees to maintain unrestricted reserves sufficient to ensure a suitable income stream to finance the ongoing work of the charity. Income reserves at 30 September 2024 were £575,997 (2023 - £550,769). There are grant commitments of £116,925 (2023 - £146,191) due after more than one year to be met from these reserves. The investment policy is described above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by a Royal Charter dated 10 April 1979, incorporating two earlier Royal Charters of 1947 and 1848; it operates through Trustees elected by the Archbishops of Canterbury and York and the Bishop of London, under Statutes made by the Archbishop of Canterbury dated 25 April 1979.

ST AUGUSTINE'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees appointed by the Electors hold office for a period of five years and may be appointed for one further term of five years. The Statutes provide for between five and seven Trustees including a Chairman and Deputy Chairman (who together with at least two others shall be Ordained Ministers of the Church of England) and a Treasurer, responsible for the income and expenditure of the Foundation, the management of its property and the general administration of its affairs.

The Trustees are chosen for their knowledge of theological training within the Anglican Communion and other ancillary skills. They are given a briefing about the work of the Foundation when they are appointed but are not given any other specific training, as the Foundation expects them already to have the skills needed to act as a Trustee.

Organisational structure

The Foundation, as explained above, is governed by its Royal Charter of 1979. In order to assist the Trustees in the day-to-day operation of the Foundation, it channels certain of its giving through Joint Awards. The Trustees meet twice yearly. An external Administrator has been appointed to help manage the Charity and he liaises regularly with the Chairman and Treasurer to ensure the smooth running of the Foundation.

Risk review

The Trustees have examined the major strategic, business, and operational risks involved in the Foundation's activities and are satisfied that systems have been established to mitigate those risks. The risk register is reviewed and amended periodically in the light of changing circumstances.

The assets of the Foundation are held in investments and to manage the risks inherent in this, the Trustees have adopted a policy of diversification, overseen by professional asset managers. In doing this, the Trustees hope to minimise the effect of any major disruption to the Foundation's income caused by market uncertainty and fluctuations. The COVID-19 virus was one such uncertainty and Trustees were in close contact with our fund managers as they sought to minimise the effects on our investments. The Trustees have taken regular advice from their investment managers regarding their investments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Approved by order of the board of trustees on 26 March 2025 and signed on its behalf by:

Jennifer Strawbridge

The Rev Canon Dr J Strawbridge - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S FOUNDATION

Opinion

We have audited the financial statements of St Augustine's Foundation (the 'charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Charities Act 2011, SORP (FRS102), the Common Reporting Standard; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and investigated the rationale behind significant or unusual transactions.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST AUGUSTINE'S FOUNDATION**

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 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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 31 March 2025

ST AUGUSTINE'S FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	318,613	232,182
EXPENDITURE ON			
Charitable activities	3		
Theological education		279,378	360,128
Net gains on investments		1,393,642	286,890
NET INCOME		1,432,877	158,944
RECONCILIATION OF FUNDS			
Total funds brought forward		10,255,169	10,096,225
TOTAL FUNDS CARRIED FORWARD		<u>11,688,046</u>	<u>10,255,169</u>

The notes form part of these financial statements

ST AUGUSTINE'S FOUNDATION

**BALANCE SHEET
30 SEPTEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	7	11,245,674	9,850,591
CURRENT ASSETS			
Cash at bank		767,111	790,957
CREDITORS			
Amounts falling due within one year	8	(207,814)	(240,188)
NET CURRENT ASSETS		559,297	550,769
TOTAL ASSETS LESS CURRENT LIABILITIES		11,804,971	10,401,360
CREDITORS			
Amounts falling due after more than one year	9	(116,925)	(146,191)
NET ASSETS		11,688,046	10,255,169
FUNDS			
Unrestricted funds	10	11,688,046	10,255,169
TOTAL FUNDS		11,688,046	10,255,169

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2025 and were signed on its behalf by:

Jennifer Strawbridge

The Rev Canon Dr J Strawbridge - Trustee

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The Foundation has sufficient cash to meet its grant commitments and other liabilities as they fall due. It is accepted that the current economic crisis has had a negative impact on investment returns and Trustees will continue to monitor this closely as they approve future grants. The Trustees have therefore concluded that there are no material uncertainties that cast doubt on the Foundation's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Transfers are made to designated funds when appropriate and available in order to achieve the objectives of the Foundation.

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 particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in the value attributed to the cost of the individual grant to which they relate.

Listed investments

All listed investments of the Foundation are stated at market value on the balance sheet date.

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. ACCOUNTING POLICIES - continued

Library

The Library is not acquiring new books. No value is placed on books loaned to other institutions in the balance sheet.

Heritage Assets

The Foundation owns other assets including freehold land, paintings, furniture, and items of silver that are on loan to other charities and organisations and it places no value on those assets in the balance sheet. The Trustees consider that obtaining valuations for these assets and the books held in the Library, would involve disproportionate cost compared with the benefit derived by users of the financial statements.

Expenditure which in the view of the Trustees is required to preserve the books or assets is recognised in the Statement of Financial Activities when it is incurred.

The Trustees do not intend to acquire any further heritage assets.

Further information relating to heritage assets is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends receivable and fees rebate	291,906	224,584
Deposit account interest	26,707	7,598
	<u>318,613</u>	<u>232,182</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Theological education	256,904	22,474	279,378
	<u>256,904</u>	<u>22,474</u>	<u>279,378</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Theological education	256,904	337,641
	<u>256,904</u>	<u>337,641</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Innovation Fund	60,307	175,788
Scholarships	66,137	50,340
Fellowships	46,732	30,082
Discretionary / Strategic Grants	83,728	81,431
	<u>256,904</u>	<u>337,641</u>

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

4. GRANTS PAYABLE - continued

	2024	2023
	£	£
Angola	-	2,574
Brazil	-	443
Burundi	3,015	36,200
Costa Rica	-	340
DR Congo	30,804	20,000
India	54,591	7,306
Israel	30	-
Kenya	20,669	80,599
Madagascar	-	14,615
Malaysia	-	2,515
Rwanda	3,147	-
South Africa	1,841	2,035
Sri Lanka	-	-
S Sudan	3,273	41,114
Spain	-	2,500
Tanzania	14,715	23,880
Uganda	32,547	3,520
UK	92,272	100,000
	<u>256,904</u>	<u>337,641</u>

Grants are awarded in line with the objectives of the Charity and are used to support initiatives for individuals in their studies and for projects aimed at the furtherance of the Christian religion. Many candidates, primarily those from the Global South, who approach the Charity for support are directed towards teaching institutions where they can be accommodated - for example the Ugandan Christian University or St Pauls in Kenya. Thus, monies directed towards these institutions will in practice be used to support individuals from a wide range of countries, not just from Uganda or from Kenya. Grants paid to institutions or to organisations in the UK, for example the Dean and Chapter of Canterbury Bishop's Training course, or to the Anglican Centre in Rome, are used to support candidates who would otherwise be unable to attend courses and are again directed in the majority to those from the Global South.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>150</u>	<u>353</u>

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £
	INCOME AND ENDOWMENTS FROM	
	Investment income	232,182
	EXPENDITURE ON	
	Charitable activities	
	Theological education	360,128
	Net gains on investments	286,890
	NET INCOME	158,944
	RECONCILIATION OF FUNDS	
	Total funds brought forward	10,096,225
	TOTAL FUNDS CARRIED FORWARD	10,255,169
7.	FIXED ASSET INVESTMENTS	Listed investments £
	MARKET VALUE	
	At 1 October 2023	9,850,591
	Additions	1,441
	Revaluations	1,393,642
	At 30 September 2024	11,245,674
	NET BOOK VALUE	
	At 30 September 2024	11,245,674
	At 30 September 2023	9,850,591

The investments are held in a global fund managed by a UK based investment manager.

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Charitable activities	197,903	231,235
Other creditors and accruals	9,911	8,953
	<u>207,814</u>	<u>240,188</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Charitable activities	<u>116,925</u>	<u>146,191</u>

10. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	10,204,457	1,424,160	11,628,617
Lambeth Fund 2030	50,712	8,717	59,429
	<u>10,255,169</u>	<u>1,432,877</u>	<u>11,688,046</u>
TOTAL FUNDS	<u>10,255,169</u>	<u>1,432,877</u>	<u>11,688,046</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	317,172	(279,378)	1,386,366	1,424,160
Lambeth Fund 2030	1,441	-	7,276	8,717
	<u>318,613</u>	<u>(279,378)</u>	<u>1,393,642</u>	<u>1,432,877</u>
TOTAL FUNDS	<u>318,613</u>	<u>(279,378)</u>	<u>1,393,642</u>	<u>1,432,877</u>

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	10,066,215	158,242	(20,000)	10,204,457
Lambeth Fund 2030	30,010	702	20,000	50,712
	<u>10,096,225</u>	<u>158,944</u>	<u>-</u>	<u>10,255,169</u>
TOTAL FUNDS	<u>10,096,225</u>	<u>158,944</u>	<u>-</u>	<u>10,255,169</u>

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	230,920	(360,128)	287,450	158,242
Lambeth Fund 2030	1,262	-	(560)	702
	<u>232,182</u>	<u>(360,128)</u>	<u>286,890</u>	<u>158,944</u>
TOTAL FUNDS	<u><u>232,182</u></u>	<u><u>(360,128)</u></u>	<u><u>286,890</u></u>	<u><u>158,944</u></u>

The Lambeth Fund 2030 represents a designated fund in respect of the Lambeth Conference to be held in 2030.

11. OTHER FINANCIAL COMMITMENTS

Grants are recognised in the financial statements when approved by the Trustees. There were no financial commitments at the year end not provided for in the financial statements.

12. RELATED PARTY DISCLOSURES

The Chapter of Canterbury Cathedral provided the Foundation with care of the antiquarian library at the cost of £1,200 (2023 - £2,400). Revd Canon Dr T Naish is a member of The Chapter of Canterbury and also a Trustee of the Foundation.

13. HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET

The Foundation holds part of the freehold of St Augustine's Abbey which was founded shortly after AD597 by St Augustine and which, together with Canterbury Cathedral and St Martin's Church, is part of the Canterbury World Heritage Site. The Foundation's land is managed under two Deeds of Guardianship by English Heritage. The Foundation also has some archaeological material from the Abbey buildings which is deposited at Dover Castle under the guardianship of English Heritage.

Within the Library are a number of antiquarian books which are deposited with Canterbury Cathedral. Parts of the Library have been gifted over the last five years to St Augustine's Theological College in West Malling and Christ Church University in Canterbury.

Other assets owned by the Foundation include the altars, furniture, and silver of the Upper and Lower Chapels of St Augustine's Chapel which is in the grounds of what was previously St Augustine's Missionary College. The altar, furniture and silver are loaned to the King's School, Canterbury the site having been sold to the School in 1992.

The Foundation keeps a register of the heritage assets that it owns. Formal loan agreements are in place with the Chapter of Canterbury, for assets loaned to Canterbury Cathedral, and with King's School.

There have been no acquisitions of heritage assets in the last five years.

ST AUGUSTINE'S FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable and fees rebate	291,906	224,584
Deposit account interest	26,707	7,598
	<hr/>	<hr/>
	318,613	232,182
	<hr/>	<hr/>
Total incoming resources	318,613	232,182
 EXPENDITURE		
Charitable activities		
Grants payable	256,904	337,641
 Support costs		
Governance costs		
Trustees' expenses	150	353
Auditors' remuneration	6,096	6,186
Fees to Dean & Chapter of Canterbury	1,200	2,400
Administration costs	12,725	11,319
Other expenses	2,303	2,229
	<hr/>	<hr/>
	22,474	22,487
	<hr/>	<hr/>
Total resources expended	279,378	360,128
	<hr/>	<hr/>
Net income/(expenditure)	39,235	(127,946)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements

ST AUGUSTINE'S FOUNDATION

England & Wales - Charity number 307961

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
ST AUGUSTINE'S FOUNDATION**

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

ST AUGUSTINE'S FOUNDATION

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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ST AUGUSTINE'S FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES

The Revd Canon Dr W Lamb (Chairman)
Canon Dr C Ross
The Revd Canon Dr T Naish
The Revd Canon Dr A Jeremiah
Mr D White (Treasurer)
The Rev Canon Dr J Strawbridge
The Rev Canon Dr P Rajkumar (appointed 20.10.22)

PRINCIPAL ADDRESS

1 Wicks Green
Formby
LIVERPOOL
L37 1PP

**REGISTERED CHARITY
NUMBER**

307961

AUDITORS

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

ELECTORS

The Most Revd and Right Honourable Justin Welby - The Archbishop of Canterbury
The Most Revd and Right Honourable Stephen Cottrell - The Archbishop of York
The Right Revd and Right Honourable Dame Sarah Mullally - The Bishop of London

BANKERS

Child & Co, 1 Fleet Street, London, EC4Y 1DD
Royal Bank of Scotland, 1 Hardman Boulevard, Manchester, M3 3AQ
Scottish Widows Bank, PO Box 883, Leeds, LS1 9TY

INVESTMENT ADVISORS

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation, as set out in the Royal Charters, are the advancement of the Christian Religion by enabling the training in ministry and mission of men and women serving in the Ministries of the Churches of the Anglican Communion or of persons desirous of so serving; and the establishment of scholarships and granting of funds consistent with these objects. This is done by giving grants to Anglican theological colleges throughout the world, Anglican provinces, and dioceses and to individuals who will be concerned with theological education during their ministry. They encourage applicants to provide evidence that they have matching funding from other sources.

Following the review which Trustees undertook in 2019, grant giving under the following categories commenced in October 2020 with grants falling into the newly defined categories as below:

- i. Scholarships - two annual Scholarships for doctoral students
- ii. Fellowships - ten Fellowships towards the costs of higher degrees and specific individual initiatives in theological education
- iii. Innovation Fund - Grant for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education
- iv. Discretionary Grants - Grants towards other initiatives that fit the objectives of the Foundation

Public benefit

The purpose of the Foundation is to improve theological education within the Anglican Communion. This is done primarily by giving grants to theological colleges and seminaries; and by helping individuals who are undertaking formal education or learning about the diversity of experience within the Anglican Communion by studying in short courses. In addition, the Foundation has a theological library of its antiquarian books which is housed at Canterbury Cathedral and is available for public access by appointment. The Trustees are working with other institutions to make the books more accessible and have lent or gifted sections of the Library to other libraries.

The Trustees have noted the advice of the Charity Commission about public benefit both when reviewing grant criteria and planning future activities. The Foundation's grants are available to all who are Anglicans and involved with theological education, although the Trustees have to take into account the Foundation's limited resources and the needs of the world-wide Anglican Communion.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Review of the year

The Trustees continued to pursue the objectives of the Foundation vigorously and consider the Foundation well placed to meet its objectives. This year we continued to seek to broaden the reach of our grant giving through the four defined categories. Trustees also decided to increase the money in each pot and began discussions to create a Strategic Fund enabling the trustees to be proactive in their grant giving as well as reactive to the applications they received.

- i. **Scholarships** - trustees increased this fund to a total grant provision of up to £150,000 annually for Scholarships for doctoral students.
- ii. **Fellowships** - Fellowships towards the costs of higher degrees and specific individual initiatives in theological education were increased to a maximum award of £3,000 per application.
- iii. **Innovation Fund** - Grants are for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education. These awards were increased to £15,000 over one year and £25,000 over two.
- iv. **Discretionary Grants** - Grants towards other initiatives that fit the objectives of the Foundation but do not fit neatly into the first three categories above. Discussions commenced on establishing a Strategic Fund that would include discretionary grants but also allow the trustees to proactively seek out initiatives to expand and deepen the theological education resources across the Communion. The first grants from this fund are likely to be made in the coming year.

Trustees continued to work in the three areas where they believed the reach of the Foundation could be expanded. The first is to encourage more women applicants, particularly for our Scholarships. The second, to seek to engender interest, leading to applications from those parts of the Anglican Communion where, in the past, we have received few applications. The third is to consider how we might help to support initiatives for which an Innovation Fund grant would not meet the longer-term requirements to 'expand and deepen' their theological education. This area will play a central part in the awards made from the Strategic Fund.

As we review the work of the Foundation during the past year with 14 Innovation Fund grants awarded and 14 individual grants through our Scholarships and Fellowships, we can see progress in each of these areas. The Scholarship and four Fellowships were awarded to women. There were grants awarded to 14 different provinces across the Communion which represents the widest geographical spread of our grants for several years.

During the year we continued our conversations with The Episcopal University of South Sudan to explore where the Foundation, through its grants [probably from its new Strategic Fund] might offer staged but longer-term support for the development of the theological education capacity in this vast province. We expect to see a planned initiative come to fruition in the coming years.

Summary of grants awarded in the year:

Scholarships - 1 grant was offered of up to £50,000 over the period of the applicant's doctoral studies for a candidate from Kenya.

Fellowships - 13 grants offering a total of £30,230 for a variety of initiatives in Angola, Burundi, Kenya, Malaysia, South Africa, South Sudan, Spain, and Uganda.

Innovation Fund - There were 14 grants awarded in the financial year in October 2022 and September 2023. They totalled £173,890 to the following institutions and dioceses:

- i. **Diocese of Biharamulo, Tanzania** - a grant of £1,930 to support the training of 50 evangelists.
- ii. **Diocese of Mara, Tanzania** - a grant of £5,000 towards the training of 200 participants. The grant was offered for 1 year but, following a satisfactory report, there is the possibility of extending it for a 2nd year.
- iii. **Amos Bible School, Ezo** - a grant of £19,820 over two years towards training courses in the development of counselling skills for those working with communities affected by violence.
- iv. **Kannyakumari, CSI** - a grant of £500 to translate material emerging from a conference into Tamil.
- v. **Anglican University of Congo** - a grant of £20,000 over two years towards the further training of pastors and teachers at diocesan Bible Schools in four dioceses.
- vi. **St Patricks Theological College, Madagascar** - a grant of £8,600 for basic equipment for the college plus a grant of £6,000 to send a teacher to a Francophone Theological College to study a Masters' degree. On receiving a satisfactory report concerning the Masters' a second £6,000 might be awarded.
- vii. **CAPA and IAMA** - a grant of £20,000 towards a training course for new bishops in the IAMA and other African provinces.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

- viii. **Butere Diocese, Kenya** - a grant of £20,000 over two years for a training course in understanding the significance of the Kenyan Constitution for parish ministry.
- ix. **Buye Diocese, Burundi** - a grant of £19,600 over two years for a training on empowering women in the Church's ministry.
- x. **Commission for TEAC** - a grant of £10,000 for a regional course to contextualise and embed the Lambeth Calls in the ministry across the Communion.
- xi. **ECSS Dioceses** - a grant of £11,250 over two years towards the cost of translating and publishing the Prayer book in Nuer language.
- xii. **Bujumbura Christian University, Burundi** - a grant of £14,100 over two years for improving their internet connections at the university.
- xiii. **Tamilnadu Theological Seminary, India** - a grant of £5,090 over two years to fund a prison chaplain's training course.
- xiv. **Msalto Theological College, Tanzania** - a grant of £12,000 over two years for strengthening the ministry of Tanzanian area deans and theological educators.

Discretionary grants - a grant of £50,000 was made to Canterbury Cathedral to fund an annual course for newly consecrated bishops.

The Trustees meet regularly to review applications for grants and to audit support given in previous years. As in previous years, grants are given principally to support institutions and individuals from the Global South.

Following the recent grant review Trustees regularly undertake, the application forms were revised requesting more accurate information from applicants. Also, the forms asked them to identify the likely impact of the grant on their ministry and on its contribution to the wider ministry of the Church in their diocese and province. Each grant is formalised with a Letter of Confirmation that lays out the conditions under which the grant is given and the expected reporting process.

The charity continues to develop its website, www.staugustinesfoundation.org as a tool to explain the work of the Foundation and offer potential applicants information and access to the different grant application procedures. During the past year the trustees have outsourced work on improving the website and keeping it updated. We have also commenced a termly E-Newsletter that we are encouraging all provinces and theological education institutions to sign up for.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows that incoming resources totalled £232,182 (2022 - £349,717) and outgoing resources were £360,128 (2022 - £225,799). Gains on investments in the year were £286,890 (2022- £1,299,674 losses).

As a result, total funds now stand at £10,255,169 (2022 - £10,096,225) with the bulk of those funds being invested in the Climate Active Endowments Fund, which is managed by Sarasin & Partners LLP.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

Investment policy and objectives

The Trustees are committed to ethical investment and require that appointed investment managers comply with the Church of England's Ethical Investment Policy. In addition, the Trustees seek to invest sustainably. Sarasin & Partners LLP has been appointed as the Charity's investment advisers. The funds are invested in the Climate Active Fund for Endowments managed by Sarasin & Partners LLP.

The investment goals of the Climate Active Fund are to invest in alignment with the Paris Climate Accord, to keep global temperature increases below 2°C whilst producing a consistent stream of income. The fund aims to achieve long term capital growth with a total return target of inflation (CPI)+4.0% per annum over the longer term (7 to 10 years). The fund seeks to outperform the ARC Steady Growth Charity Index.

The fund managers aim to deliver attractive returns by investing in companies that they expect to create value from strategies consistent with a cap in global warming of less than 2°C. They also look for companies which will be resilient to climate change. Their climate active philosophy is to drive change by engaging with boards of directors to encourage them to take steps towards strategic and operational alignment with the Paris goals.

Trustees meet regularly with their investment advisers.

The Trustees hold cash sufficient to cover the grants already committed for payment and grants likely to be committed in the next 12 months.

Reserves policy

It is the policy of the Trustees to maintain unrestricted reserves sufficient to ensure a suitable income stream to finance the ongoing work of the charity. Income reserves at 30 September 2023 were £550,769 (2022 - £744,945). There are grant commitments of £146,191 (2022 - £122,334) due after more than one year to be met from these reserves. The investment policy is described above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by a Royal Charter dated 10 April 1979, incorporating two earlier Royal Charters of 1947 and 1848; it operates through Trustees elected by the Archbishops of Canterbury and York and the Bishop of London, under Statutes made by the Archbishop of Canterbury dated 25 April 1979.

Recruitment and appointment of new trustees

The Trustees appointed by the Electors hold office for a period of five years and may be appointed for one further term of five years. The Statutes provide for between five and seven Trustees including a Chairman and Deputy Chairman (who together with at least two others shall be Ordained Ministers of the Church of England) and a Treasurer, responsible for the income and expenditure of the Foundation, the management of its property and the general administration of its affairs.

The Trustees are chosen for their knowledge of theological training within the Anglican Communion and other ancillary skills. They are given a briefing about the work of the Foundation when they are appointed but are not given any other specific training, as the Foundation expects them already to have the skills needed to act as a Trustee.

Organisational structure

The Foundation, as explained above, is governed by its Royal Charter of 1979. In order to assist the Trustees in the day-to-day operation of the Foundation, it channels certain of its giving through Joint Awards. The Trustees meet twice yearly. An external Administrator has been appointed to help manage the Charity and he liaises regularly with the Chairman and Treasurer to ensure the smooth running of the Foundation.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk review

The Trustees have examined the major strategic, business, and operational risks involved in the Foundation's activities and are satisfied that systems have been established to mitigate those risks. The risk register is reviewed and amended periodically in the light of changing circumstances.

The assets of the Foundation are held in investments and to manage the risks inherent in this, the Trustees have adopted a policy of diversification, overseen by professional asset managers. In doing this, the Trustees hope to minimise the effect of any major disruption to the Foundation's income caused by market uncertainty and fluctuations. The COVID-19 virus was one such uncertainty and Trustees were in close contact with our fund managers as they sought to minimise the effects on our investments. The Trustees have taken regular advice from their investment managers regarding their investments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 19 March 2024 and signed on its behalf by:



The Revd Canon Dr W Lamb - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S FOUNDATION

Opinion

We have audited the financial statements of St Augustine's Foundation (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Charities Act 2011, SORP (FRS102), the Common Reporting Standard; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

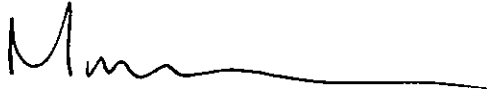
**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST AUGUSTINE'S FOUNDATION**

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 28 March 2024

ST AUGUSTINE'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	232,182	349,717
EXPENDITURE ON			
Charitable activities	3		
Theological education		360,128	225,799
Net gains/(losses) on investments		286,890	(1,299,674)
NET INCOME/(EXPENDITURE)		158,944	(1,175,756)
RECONCILIATION OF FUNDS			
Total funds brought forward		10,096,225	11,271,981
TOTAL FUNDS CARRIED FORWARD		<u>10,255,169</u>	<u>10,096,225</u>

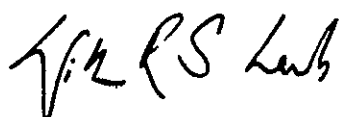
The notes form part of these financial statements

ST AUGUSTINE'S FOUNDATION

**BALANCE SHEET
30 SEPTEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments	7	9,850,591	9,473,614
CURRENT ASSETS			
Cash at bank		790,957	865,429
CREDITORS			
Amounts falling due within one year	8	(240,188)	(120,484)
NET CURRENT ASSETS		<u>550,769</u>	<u>744,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,401,360	10,218,559
CREDITORS			
Amounts falling due after more than one year	9	(146,191)	(122,334)
NET ASSETS		<u>10,255,169</u>	<u>10,096,225</u>
FUNDS	10		
Unrestricted funds		<u>10,255,169</u>	<u>10,096,225</u>
TOTAL FUNDS		<u>10,255,169</u>	<u>10,096,225</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 March 2024 and were signed on its behalf by:



The Revd Canon Dr W Lamb - Trustee

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The Foundation has sufficient cash to meet its grant commitments and other liabilities as they fall due. It is accepted that the current economic crisis has had a negative impact on investment returns and Trustees will continue to monitor this closely as they approve future grants. The Trustees have therefore concluded that there are no material uncertainties that cast doubt on the Foundation's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Transfers are made to designated funds when appropriate and available in order to achieve the objectives of the Foundation.

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 particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in the value attributed to the cost of the individual grant to which they relate.

Listed investments

All listed investments of the Foundation are stated at market value on the balance sheet date.

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES - continued

Library

The Library is not acquiring new books. No value is placed on books loaned to other institutions in the balance sheet.

Heritage Assets

The Foundation owns other assets including freehold land, paintings, furniture, and items of silver that are on loan to other charities and organisations and it places no value on those assets in the balance sheet. The Trustees consider that obtaining valuations for these assets and the books held in the Library, would involve disproportionate cost compared with the benefit derived by users of the financial statements.

Expenditure which in the view of the Trustees is required to preserve the books or assets is recognised in the Statement of Financial Activities when it is incurred.

The Trustees do not intend to acquire any further heritage assets.

Further information relating to heritage assets is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends receivable and fees rebate	224,584	348,735
Deposit account interest	7,598	982
	<u>232,182</u>	<u>349,717</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Theological education	<u>337,641</u>	<u>22,487</u>	<u>360,128</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Theological education	<u>337,641</u>	<u>207,532</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Degrees in Theology	-	(4,466)
Innovation Fund	175,788	75,298
Scholarships	50,340	98,700
Fellowships	30,082	18,000
Discretionary Grants	81,431	20,000
	<u>337,641</u>	<u>207,532</u>

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. GRANTS PAYABLE - continued

	2023	2022
	£	£
Angola	2,574	-
Brazil	443	44,872
Burundi	36,200	5,030
Costa Rica	340	-
DR Congo	20,000	(127)
India	7,306	-
Israel	-	20,208
Kenya	80,599	37,200
Madagascar	14,615	-
Malaysia	2,515	-
South Africa	2,035	29,480
Sri Lanka	-	2,000
S Sudan	41,114	-
Spain	2,500	-
Tanzania	23,880	13,290
Uganda	3,520	13,534
UK	100,000	40,000
Zimbabwe	-	2,045
	<hr/>	<hr/>
	337,641	207,532
	<hr/> <hr/>	<hr/> <hr/>

Grants are awarded in line with the objectives of the Charity and are used to support initiatives for individuals in their studies and for projects aimed at the furtherance of the Christian religion. Many candidates, primarily those from the Global South, who approach the Charity for support are directed towards teaching institutions where they can be accommodated - for example the Ugandan Christian University or St Pauls in Kenya. Thus, monies directed towards these institutions will in practice be used to support individuals from a wide range of countries, not just from Uganda or from Kenya. Grants paid to institutions or to organisations in the UK, for example the Dean and Chapter of Canterbury Bishop's Training course, or to the Anglican Centre in Rome, are used to support candidates who would otherwise be unable to attend courses and are again directed in the majority to those from the Global South.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	353	255
	<hr/>	<hr/>

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £
 INCOME AND ENDOWMENTS FROM	
Investment income	349,717
 EXPENDITURE ON	
Charitable activities	
Theological education	225,799
 Net gains/(losses) on investments	 (1,299,674)
 NET INCOME/(EXPENDITURE)	 (1,175,756)
 RECONCILIATION OF FUNDS	
Total funds brought forward	11,271,981
 TOTAL FUNDS CARRIED FORWARD	 11,096,225
 7. FIXED ASSET INVESTMENTS	Listed investments £
 MARKET VALUE	
At 1 October 2022	9,473,614
Additions	90,087
Revaluations	286,890
 At 30 September 2023	 9,850,591
 NET BOOK VALUE	
At 30 September 2023	9,850,591
At 30 September 2022	9,473,614

The investments are held in a global fund managed by a UK based investment manager.

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Charitable activities	231,235	112,842
Other creditors and accruals	8,953	7,642
	<u>240,188</u>	<u>120,484</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Charitable activities	<u>146,191</u>	<u>122,334</u>

10. MOVEMENT IN FUNDS

	At 1.10.22	Net movement in funds	Transfers between funds	At 30.9.23
	£	£	£	£
Unrestricted funds				
General fund	10,066,215	158,242	(20,000)	10,204,457
Lambeth Fund 2030	30,010	702	20,000	50,712
	<u>10,096,225</u>	<u>158,944</u>	<u>-</u>	<u>10,255,169</u>
TOTAL FUNDS	<u>10,096,225</u>	<u>158,944</u>	<u>-</u>	<u>10,255,169</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	230,920	(360,128)	287,450	158,242
Lambeth Fund 2030	1,262	-	(560)	702
	<u>232,182</u>	<u>(360,128)</u>	<u>286,890</u>	<u>158,944</u>
TOTAL FUNDS	<u>232,182</u>	<u>(360,128)</u>	<u>286,890</u>	<u>158,944</u>

Comparatives for movement in funds

	At 1.10.21	Net movement in funds	Transfers between funds	At 30.9.22
	£	£	£	£
Unrestricted funds				
General fund	11,258,396	(1,172,181)	(20,000)	10,066,215
Lambeth Fund 2030	13,585	(3,575)	20,000	30,010
	<u>11,271,981</u>	<u>(1,175,756)</u>	<u>-</u>	<u>10,096,225</u>
TOTAL FUNDS	<u>11,271,981</u>	<u>(1,175,756)</u>	<u>-</u>	<u>10,096,225</u>

ST AUGUSTINE'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	348,865	(225,799)	(1,295,247)	(1,172,181)
Lambeth Fund 2030	852	-	(4,427)	(3,575)
	<u>349,717</u>	<u>(225,799)</u>	<u>(1,299,674)</u>	<u>(1,175,756)</u>
TOTAL FUNDS	<u>349,717</u>	<u>(225,799)</u>	<u>(1,299,674)</u>	<u>(1,175,756)</u>

The Lambeth Fund 2030 represents a designated fund in respect of the Lambeth Conference to be held in 2030.

11. OTHER FINANCIAL COMMITMENTS

Grants are recognised in the financial statements when approved by the Trustees. There were no financial commitments at the year end not provided for in the financial statements.

12. RELATED PARTY DISCLOSURES

The Chapter of Canterbury Cathedral provided the Foundation with care of the antiquarian library at the cost of £2,400 (2022 - £600). A grant of £50,000 (2022 - £NIL) was payable to Canterbury Cathedral and this amount was outstanding at the year end. Revd Canon Dr Timothy Naish is a member of The Chapter of Canterbury and also a Trustee of the Foundation.

13. HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET

The Foundation holds part of the freehold of St Augustine's Abbey which was founded shortly after AD597 by St Augustine and which, together with Canterbury Cathedral and St Martin's Church, is part of the Canterbury World Heritage Site. The Foundation's land is managed under two Deeds of Guardianship by English Heritage. The Foundation also has some archaeological material from the Abbey buildings which is deposited at Dover Castle under the guardianship of English Heritage.

Within the Library are a number of antiquarian books which are deposited with Canterbury Cathedral. Parts of the Library have been gifted over the last five years to St Augustine's Theological College in West Malling and Christ Church University in Canterbury.

Other assets owned by the Foundation include the altars, furniture, and silver of the Upper and Lower Chapels of St Augustine's Chapel which is in the grounds of what was previously St Augustine's Missionary College. The altar, furniture and silver are loaned to the King's School, Canterbury the site having been sold to the School in 1992.

The Foundation keeps a register of the heritage assets that it owns. A formal loan agreement is in place with the Chapter of Canterbury for assets loaned to Canterbury Cathedral. A loan agreement with King's School is being put in place but has been delayed due to the global pandemic.

Subject to the above, there have been no acquisitions of heritage assets in the last five years.

ST AUGUSTINE'S FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable and fees rebate	224,584	348,735
Deposit account interest	7,598	982
	<hr/>	<hr/>
	232,182	349,717
	<hr/>	<hr/>
Total incoming resources	232,182	349,717
 EXPENDITURE		
Charitable activities		
Grants payable	337,641	207,532
 Support costs		
Governance costs		
Trustees' expenses	353	255
Auditors' remuneration	6,186	4,860
Fees to Dean & Chapter of Canterbury	2,400	600
Administration costs	11,319	11,929
Other expenses	2,229	623
	<hr/>	<hr/>
	22,487	18,267
	<hr/>	<hr/>
Total resources expended	360,128	225,799
	<hr/>	<hr/>
Net (expenditure)/income	<u>(127,946)</u>	<u>123,918</u>

This page does not form part of the statutory financial statements

ST AUGUSTINE'S FOUNDATION

England & Wales - Charity number 307961

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
ST AUGUSTINE'S FOUNDATION**

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

ST AUGUSTINE'S FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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ST AUGUSTINE'S FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

TRUSTEES

The Revd Dr W Lamb (Chairman)
Ms J Wood (Treasurer) (resigned 21.10.21)
The Rt Revd T Mwamba (resigned 21.10.21)
Canon Dr C Ross
The Revd Canon R Bartlett (resigned 11.5.22)
The Revd Canon Dr T Naish
The Revd Dr A Jeremiah
Mr D White (Treasurer) (appointed 11.5.22)
The Canon Dr J Strawbridge (appointed 11.5.22)
Rev Canon Dr P Rajkumar (appointed 20.10.22)

PRINCIPAL ADDRESS

1 Wicks Green
Formby
LIVERPOOL
L37 1PP

**REGISTERED CHARITY
NUMBER**

307961

AUDITORS

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

ELECTORS

The Most Revd and Right Honourable Justin Welby - The Archbishop of Canterbury
The Most Revd and Right Honourable Stephen Cottrell - The Archbishop of York
The Right Revd and Right Honourable Dame Sarah Mullally - The Bishop of London

BANKERS

Child & Co, 1 Fleet Street, London, EC4Y 1DD
Royal Bank of Scotland, 1 Hardman Boulevard, Manchester, M3 3AQ
Scottish Widows Bank, PO Box 883, Leeds, LS1 9TY

INVESTMENT ADVISORS

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation, as set out in the Royal Charters, are the advancement of the Christian Religion by enabling the training in ministry and mission of men and women serving in the Ministries of the Churches of the Anglican Communion or of persons desirous of so serving; and the establishment of scholarships and granting of funds consistent with these objects. This is done by giving grants to Anglican theological colleges throughout the world, Anglican provinces, and dioceses and to individuals who will be concerned with theological education during their ministry. They encourage applicants to provide evidence that they have matching funding from other sources.

Following the review which Trustees undertook in 2019, grant giving under the following categories commenced in October 2020 with grants falling into the newly defined categories as below:

- i. Scholarships - two annual Scholarships for doctoral students
- ii. Fellowships - ten Fellowships towards the costs of higher degrees and specific individual initiatives in theological education
- iii. Innovation Fund - Grant for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education
- iv. Discretionary Grants - Grants towards other initiatives that fit the objectives of the Foundation

Public benefit

The purpose of the Foundation is to improve theological education within the Anglican Communion. This is done primarily by giving grants to theological colleges and seminaries; and by helping individuals who are undertaking formal education or learning about the diversity of experience within the Anglican Communion by studying in short courses. In addition, the Foundation has a theological library of its antiquarian books which is housed at Canterbury Cathedral and is available for public access by appointment. The Trustees are working with other institutions to make the books more accessible and have lent or gifted sections of the Library to other libraries.

The Trustees have noted the advice of the Charity Commission about public benefit both when reviewing grant criteria and planning future activities. The Foundation's grants are available to all who are Anglicans and involved with theological education, although the Trustees have to take into account the Foundation's limited resources and the needs of the world-wide Anglican Communion.

During the year, the Trustees have continued to allocate a small reserve to assist with the cost of educational parts of the Lambeth Conference which was expected to be held in 2020, but delayed to 2022 because of the coronavirus pandemic.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Review of the year

The Trustees continued to pursue the objectives of the Foundation vigorously and consider the Foundation well placed to meet its objectives. This year we continued to seek to broaden the reach of our grant giving through the four recently defined categories:

- i. Scholarships - up to a total grant provision of £100,000 for Scholarships for doctoral students.
- ii. Fellowships - ten Fellowships towards the costs of higher degrees and specific individual initiatives in theological education
- iii. Innovation Fund - Grants for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education
- iv. Discretionary Grants - Grants towards other initiatives that fit the objectives of the Foundation

Trustees identified three areas where they believed the reach of the Foundation could be expanded. The first is to encourage more women applicants, particularly for our Scholarships. The second, to seek to engender interest, leading to applications from those parts of the Anglican Communion where, in the past, we have received few applications. The third is to consider how we might help to support initiatives for which an Innovation Fund grant would not meet the longer-term requirements to 'expand and deepen' their theological education.

As we review the work of the Foundation during the past year and the 5 Innovation Fund grants awarded and the 14 individual grants through our Scholarships and Fellowships, we can see progress in each of these areas. One of the Scholarships and three Fellowships were awarded to women. We also continue our relationship with the Li Tim-Oi Foundation which "empowers Christian women as agents of change within their own cultures. The Foundation provides grants to women candidates in the Majority World to train for Christian mission and ministry, as well as for many other kinds of work, including as adult literacy advisors, community workers, health workers, finance directors and theological educators." We hope that by working together we might offer more resources to women theological educators.

Our Innovation Fund awards supported the work of CMS and Missio Africanus seeking to strengthen the leadership within indigenous churches. We also are offering support to St George's College, Jerusalem who are working with the African provinces, through CAPA, to offer the opportunity to ordinands to experience an in depth understanding of Israel/Palestine. Also, in our desire to expand the reach and visibility of the Foundation across the Communion we held a joint reception at the Lambeth Conference with the Overseas Bishops Fund [OBF] to share the work of both charities. It was well attended, and we expect to see some fruits from this in the years to come.

During the year we also commenced conversations with The Episcopal University of South Sudan to explore where the Foundation, through its discretionary grants, might offer staged but longer-term support for the development of the theological education capacity in this vast province. We expect to see a planned initiative come to fruition in the coming year.

Summary of grants awarded in the year:

Scholarships - 4 grants offering a total of £98,700 over the period of the applicants' doctoral studies for candidates in Zimbabwe, Kenya, and Brazil.

Fellowships - 10 grants offering a total of £20,000 for a variety of initiatives in Tanzania, Kenya, Brazil, Sri Lanka, Zimbabwe, and South Africa.

Innovation Fund - There were 4 grants of £72,000 in total to the following institutions and dioceses:

- i. Anglican Church of Tanzania - Grant towards training of 40 Heads and Academic Deans of provincial theological colleges, together with Bible School Educators.
- ii. Bishop Balya College, Uganda - a one-off grant towards setting up an E-learning Centre in the College.
- iii. Missio Africanus/CMS - Grant towards the delivery of an accredited degree programme focussing on the needs and gifts of diaspora churches in Britain.
- iv. St George's College, Jerusalem - Grant towards the costs of ordinands from the dioceses in Africa benefitting from participating in a St George's College study pilgrimage.
- v. Anglican Diocese of Musinga, Burundi - Grant towards a 5-day training initiative for cohorts of 50 ministers.

The Trustees meet regularly to review applications for grants and to audit support given in previous years. As in previous years, grants are given principally to support institutions and individuals from the Global South.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Following the recent grant review Trustees regularly also revise their application forms requesting both more accurate information from applicants but also asking them to think about and identify the likely impact of the grant on their ministry and on their contribution to the wider ministry of the Church in their diocese and province. We formalise each grant with a Letter of Confirmation that lays out the conditions under which the grant is given and the expected reporting process.

The charity continues to develop its website, www.staugustinesfoundation.org as a tool to explain the work of the Foundation and offer potential applicants' information and access to the different grant application procedures.

Impact of the COVID-19 pandemic

Trustees met regularly throughout the pandemic via electronic means. This was felt to be a successful way of conducting our business and so, coming out of the pandemic trustees are now meeting both virtually and in person at our twice annual meetings.

As we move out of the most severe restrictions of the pandemic many of the institutions we are supporting have met the challenge with innovative approaches of online teaching and other virtual contact with students. Requests for support to move to more online teaching is reflected in two of this year's Innovation Fund grants.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows that incoming resources totalled £349,717 (2021 - £301,614) and outgoing resources were £225,799 (2021 - £222,248). Losses on investments in the year were £1,299,674 (2021- £826,552 gains).

As a result, total funds now stand at £10,096,225 (2021 - £11,271,981) with the bulk of those funds being invested in the Climate Active Endowments Fund, which is managed by Sarasin & Partners LLP.

Investment policy and objectives

The Trustees are committed to ethical investment and require that appointed investment managers comply with the Church of England's Ethical Investment Policy. In addition, the Trustees seek to invest sustainably. Sarasin & Partners LLP has been appointed as the Charity's investment advisers. The funds are invested in the Climate Active Fund for Endowments managed by Sarasin & Partners LLP.

The investment goals of the Climate Active Fund are to invest in alignment with the Paris Climate Accord, to keep global temperature increases below 2°C whilst producing a consistent stream of income. The fund aims to achieve long term capital growth with a total return target of inflation (CPI)+4.0% per annum over the longer term (7 to 10 years). The fund seeks to outperform the ARC Steady Growth Charity Index.

The fund managers aim to deliver attractive returns by investing in companies that they expect to create value from strategies consistent with a cap in global warming of less than 2°C. They also look for companies which will be resilient to climate change. Their climate active philosophy is to drive change by engaging with boards of directors to encourage them to take steps towards strategic and operational alignment with the Paris goals.

Trustees meet regularly with their investment advisers.

The Trustees hold cash sufficient to cover the grants already committed for payment and grants likely to be committed in the next 12 months.

The Foundation is holding a significant cash balance and the Trustees have decided to invest all of the income from the investments in 2021/22 to protect against inflation and to build a stronger fund for future grant giving

Reserves policy

It is the policy of the Trustees to maintain unrestricted reserves sufficient to ensure a suitable income stream to finance the ongoing work of the charity. Income reserves at 30 September 2022 were £744,945 (2021 - £820,908). There are grant commitments of £122,334 (2021 - £100,250) due after more than one year to be met from these reserves. The investment policy is described above.

ST AUGUSTINE'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by a Royal Charter dated 10 April 1979, incorporating two earlier Royal Charters of 1947 and 1848; it operates through Trustees elected by the Archbishops of Canterbury and York and the Bishop of London, under Statutes made by the Archbishop of Canterbury dated 25 April 1979.

Recruitment and appointment of new trustees

The Trustees appointed by the Electors hold office for a period of five years and may be appointed for one further term of five years. The Statutes provide for between five and seven Trustees including a Chairman and Deputy Chairman (who together with at least two others shall be Ordained Ministers of the Church of England) and a Treasurer, responsible for the income and expenditure of the Foundation, the management of its property and the general administration of its affairs.

The Trustees are chosen for their knowledge of theological training within the Anglican Communion and other ancillary skills. They are given a briefing about the work of the Foundation when they are appointed but are not given any other specific training, as the Foundation expects them already to have the skills needed to act as a Trustee.

Organisational structure

The Foundation, as explained above, is governed by its Royal Charter of 1979. In order to assist the Trustees in the day-to-day operation of the Foundation, it channels certain of its giving through Joint Awards. The Trustees meet twice yearly. An external Administrator has been appointed to help manage the Charity and he liaises regularly with the Chairman and Treasurer to ensure the smooth running of the Foundation.

Risk review

The Trustees have examined the major strategic, business, and operational risks involved in the Foundation's activities and are satisfied that systems have been established to mitigate those risks. The risk register is reviewed and amended periodically in the light of changing circumstances.

The assets of the Foundation are held in investments and to manage the risks inherent in this, the Trustees have adopted a policy of diversification, overseen by professional asset managers. In doing this, the Trustees hope to minimise the effect of any major disruption to the Foundation's income caused by market uncertainty and fluctuations. The COVID-19 virus was one such uncertainty and Trustees were in close contact with our fund managers as they sought to minimise the effects on our investments. The Trustees have taken regular advice from their investment managers regarding their investments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

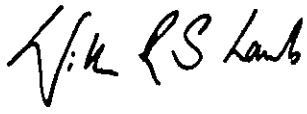
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Approved by order of the board of trustees on 29 March 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'W Lamb', written in a cursive style.

The Revd Dr W Lamb - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S FOUNDATION

Opinion

We have audited the financial statements of St Augustine's Foundation (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Charities Act 2011, SORP (FRS102), the Common Reporting Standard; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST AUGUSTINE'S FOUNDATION**

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL



Date:17 April 2023.....

ST AUGUSTINE'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	349,717	301,614
EXPENDITURE ON			
Charitable activities	3		
Theological education		225,799	222,248
Net gains/(losses) on investments		(1,299,674)	826,552
NET INCOME/(EXPENDITURE)		(1,175,756)	905,918
RECONCILIATION OF FUNDS			
Total funds brought forward		11,271,981	10,366,063
TOTAL FUNDS CARRIED FORWARD		<u>10,096,225</u>	<u>11,271,981</u>

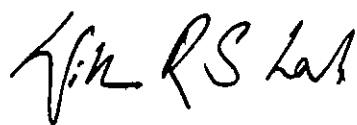
The notes form part of these financial statements

ST AUGUSTINE'S FOUNDATION

**BALANCE SHEET
30 SEPTEMBER 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	7	9,473,614	10,551,323
CURRENT ASSETS			
Debtors	8	-	600
Cash at bank		865,429	1,030,068
		<hr/>	<hr/>
		865,429	1,030,668
CREDITORS			
Amounts falling due within one year	9	(120,484)	(209,760)
		<hr/>	<hr/>
NET CURRENT ASSETS		744,945	820,908
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,218,559	11,372,231
CREDITORS			
Amounts falling due after more than one year	10	(122,334)	(100,250)
		<hr/>	<hr/>
NET ASSETS		10,096,225	11,271,981
		<hr/>	<hr/>
FUNDS	11		
Unrestricted funds		10,096,225	11,271,981
		<hr/>	<hr/>
TOTAL FUNDS		10,096,225	11,271,981
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 March 2023 and were signed on its behalf by:



The Revd Dr W Lamb - Trustee

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The Foundation has sufficient cash to meet its grant commitments and other liabilities as they fall due. It is accepted that the Coronavirus pandemic has had a negative impact on investment returns and Trustees will continue to monitor this closely as they approve future grants. The Trustees have therefore concluded that there are no material uncertainties that cast doubt on the Foundation's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Transfers are made to designated funds when appropriate and available in order to achieve the objectives of the Foundation.

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 particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in the value attributed to the cost of the individual grant to which they relate.

Listed investments

All listed investments of the Foundation are stated at market value on the balance sheet date.

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES - continued

Library

The Library is not acquiring new books. No value is placed on books loaned to other institutions in the balance sheet.

Heritage Assets

The Foundation owns other assets including freehold land, paintings, furniture, and items of silver that are on loan to other charities and organisations and it places no value on those assets in the balance sheet. The Trustees consider that obtaining valuations for these assets and the books held in the Library, would involve disproportionate cost compared with the benefit derived by users of the financial statements.

Expenditure which in the view of the Trustees is required to preserve the books or assets is recognised in the Statement of Financial Activities when it is incurred.

The Trustees do not intend to acquire any further heritage assets.

Further information relating to heritage assets is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends receivable and fees rebate	348,735	301,180
Deposit account interest	982	434
	<u>349,717</u>	<u>301,614</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Theological education	<u>207,532</u>	<u>18,267</u>	<u>225,799</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Theological education	<u>207,532</u>	<u>203,556</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Degrees in Theology	(4,466)	(15,935)
Innovation Fund	75,298	97,576
Scholarships	98,700	95,915
Fellowships	18,000	6,000
Discretionary Grants	20,000	20,000
	<u>207,532</u>	<u>203,556</u>

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. GRANTS PAYABLE - continued

	2022	2021
	£	£
Angola	-	8,086
Argentina	-	2,000
Brazil	44,872	20,193
Burundi	5,030	-
Costa Rica	-	12,398
DR Congo	(127)	67,010
Israel	20,208	-
Kenya	37,200	(3,621)
Myanmar	-	11,812
North India	-	50,000
South Africa	29,480	164
Sri Lanka	2,000	9,260
S Sudan	-	(263)
Tanzania	13,290	4,338
Uganda	13,534	2,179
UK	40,000	20,000
Zimbabwe	2,045	-
	<u>207,532</u>	<u>203,556</u>

Grants are awarded in line with the objectives of the Charity and are used to support initiatives for individuals in their studies and for projects aimed at the furtherance of the Christian religion. Many candidates, primarily those from the Global South, who approach the Charity for support are directed towards teaching institutions where they can be accommodated - for example the Ugandan Christian University or St Pauls in Kenya. Thus, monies directed towards these institutions will in practice be used to support individuals from a wide range of countries, not just from Uganda or from Kenya. Grants paid to institutions or to organisations in the UK, for example the Dean and Chapter of Canterbury Bishop's Training course, or to the Anglican Centre in Rome, are used to support candidates who would otherwise be unable to attend courses and are again directed in the majority to those from the Global South.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>255</u>	<u>73</u>

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	301,614
EXPENDITURE ON	
Charitable activities	
Theological education	222,248
Net gains on investments	826,552
NET INCOME	905,918
RECONCILIATION OF FUNDS	
Total funds brought forward	10,366,063
TOTAL FUNDS CARRIED FORWARD	11,271,981
7. FIXED ASSET INVESTMENTS	Listed investments £
MARKET VALUE	
At 1 October 2021	10,551,323
Additions	221,965
Revaluations	(1,299,674)
At 30 September 2022	9,473,614
NET BOOK VALUE	
At 30 September 2022	9,473,614
At 30 September 2021	10,551,323

The investments are held in a global fund managed by a UK based investment manager.

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021	
		£	£	
Prepayments		-	600	
		<u> </u>	<u> </u>	
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021	
		£	£	
Charitable activities		112,842	201,483	
Other creditors and accruals		7,642	8,277	
		<u> </u>	<u> </u>	
		<u>120,484</u>	<u>209,760</u>	
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2022	2021	
		£	£	
Charitable activities		122,334	100,250	
		<u> </u>	<u> </u>	
11. MOVEMENT IN FUNDS				
	At	Net	Transfers	At
	1.10.21	movement	between	30.9.22
	£	in funds	funds	£
Unrestricted funds		£	£	
General fund	11,258,396	(1,172,181)	(20,000)	10,066,215
Lambeth Fund 2030	13,585	(3,575)	20,000	30,010
	<u>11,271,981</u>	<u>(1,175,756)</u>	<u>-</u>	<u>10,096,225</u>
TOTAL FUNDS	<u>11,271,981</u>	<u>(1,175,756)</u>	<u>-</u>	<u>10,096,225</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	348,865	(225,799)	(1,295,247)	(1,172,181)
Lambeth Fund 2030	852	-	(4,427)	(3,575)
	<u>349,717</u>	<u>(225,799)</u>	<u>(1,299,674)</u>	<u>(1,175,756)</u>
TOTAL FUNDS	<u>349,717</u>	<u>(225,799)</u>	<u>(1,299,674)</u>	<u>(1,175,756)</u>

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	10,353,892	904,504	11,258,396
Lambeth Fund 2030	12,171	1,414	13,585
	<u>10,366,063</u>	<u>905,918</u>	<u>11,271,981</u>
TOTAL FUNDS	<u>10,366,063</u>	<u>905,918</u>	<u>11,271,981</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	301,614	(222,248)	825,138	904,504
Lambeth Fund 2030	-	-	1,414	1,414
	<u>301,614</u>	<u>(222,248)</u>	<u>826,552</u>	<u>905,918</u>
TOTAL FUNDS	<u>301,614</u>	<u>(222,248)</u>	<u>826,552</u>	<u>905,918</u>

The Lambeth Fund 2030 represents a designated fund in respect of the Lambeth Conference to be held in 2030.

12. OTHER FINANCIAL COMMITMENTS

Grants are recognised in the financial statements when approved by the Trustees. There were no financial commitments at the year end not provided for in the financial statements.

13. RELATED PARTY DISCLOSURES

The Chapter of Canterbury provided the Foundation with administrative and financial support and care of the antiquarian library at the cost of £600 (2021 - £4,800). Ms Julie Wood is an employee of The Chapter of Canterbury and was a Trustee of the Foundation. Revd Canon Dr Timothy Naish is a member of The Chapter of Canterbury and also is a Trustee of the Foundation.

ST AUGUSTINE'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET

The Foundation holds part of the freehold of St Augustine's Abbey which was founded shortly after AD597 by St Augustine and which, together with Canterbury Cathedral and St Martin's Church, is part of the Canterbury World Heritage Site. The Foundation's land is managed under two Deeds of Guardianship by English Heritage. The Foundation also has some archaeological material from the Abbey buildings which is deposited at Dover Castle under the guardianship of English Heritage.

Within the Library are a number of antiquarian books which are deposited with Canterbury Cathedral. Parts of the Library have been gifted over the last five years to St Augustine's Theological College in West Malling and Christ Church University in Canterbury.

Other assets owned by the Foundation include the altars, furniture, and silver of the Upper and Lower Chapels of St Augustine's Chapel which is in the grounds of what was previously St Augustine's Missionary College. The altar, furniture and silver are loaned to the King's School, Canterbury the site having been sold to the School in 1992.

The Foundation keeps a register of the heritage assets that it owns. A formal loan agreement is in place with the Chapter of Canterbury for assets loaned to Canterbury Cathedral. A loan agreement with King's School is being put in place but has been delayed due to the global pandemic.

Subject to the above, there have been no acquisitions of heritage assets in the last five years.

ST AUGUSTINE'S FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable and fees rebate	348,735	301,180
Deposit account interest	982	434
	<hr/>	<hr/>
	349,717	301,614
	<hr/>	<hr/>
Total incoming resources	349,717	301,614
 EXPENDITURE		
Charitable activities		
Grants payable	207,532	203,556
 Support costs		
Governance costs		
Trustees' expenses	255	73
Auditors' remuneration	4,860	3,250
Fees to Dean & Chapter of Canterbury	600	4,800
Administration costs	11,929	9,377
Other expenses	623	1,192
	<hr/>	<hr/>
	18,267	18,692
	<hr/>	<hr/>
Total resources expended	225,799	222,248
	<hr/>	<hr/>
Net income	123,918	79,366
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

ST AUGUSTINE'S FOUNDATION

England & Wales - Charity number 307961

Accounts

ST AUGUSTINE'S FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2021

**ST AUGUSTINE'S FOUNDATION
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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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ST AUGUSTINE'S FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

ELECTORS: The Most Revd and Right Honourable Justin Welby – The Archbishop of Canterbury
The Most Revd and Right Honourable Stephen Cottrell – The Archbishop of York
The Right Revd and Right Honourable Dame Sarah Mullally – The Bishop of London

Trustees who have acted at any time during the course of the financial year and up to the date of this report are listed below:

TRUSTEES The Revd Dr William Lamb (Chairman)
Ms Julie Wood – Treasurer (until 21 October 2021)
Ms Suzanne Parks (until 15 October 2020)
The Rt Revd Trevor Mwamba (until 21 October 2021)
Canon Dr Cathy Ross
The Revd Canon Richard Bartlett
The Rev Canon Dr Timothy Naish
The Revd Dr Anderson Jeremiah (from 28 April 2021)
Mr David White (from 11 May 2022)
The Canon Dr Jennifer Strawbridge (from 11 May 2022)

PRINCIPAL ADDRESS: Cathedral House
The Precincts
Canterbury
Kent CT1 2EH

BANKERS: Child & Co
1 Fleet Street
London EC4Y 1DD

INVESTMENT ADVISERS: Sarasin Investment Management Limited
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

AUDITORS: McCabe Ford Williams
Chartered Accountants & Statutory Auditors
Charlton House
Dour Street
Dover
Kent CT16 1BL

CHARITY NUMBER: 307961

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The financial statements for the year ended 30 September 2021 are set out on pages 11 to 19.

CONSTITUTION, OBJECTS AND POLICIES

The Foundation was established by a Royal Charter dated 10 April 1979, incorporating two earlier Royal Charters of 1947 and 1848; it operates through Trustees elected by the Archbishops of Canterbury and York and the Bishop of London, under Statutes made by the Archbishop of Canterbury dated 25 April 1979.

The objects of the Foundation, as set out in the Royal Charters, are the advancement of the Christian Religion by enabling the training in ministry and mission of men and women serving in the Ministries of the Churches of the Anglican Communion or of persons desirous of so serving; and the establishment of scholarships and granting of funds consistent with these objects. This is done by giving grants to Anglican theological colleges throughout the world, Anglican provinces, and dioceses and to individuals who will be concerned with theological education during their ministry. They encourage applicants to provide evidence that they have matching funding from other sources.

Following the review which Trustees undertook in 2019, grant giving under the following categories commenced in October 2020 with grants falling into the newly defined categories as below:

- i. Scholarships – two annual Scholarships for doctoral students
- ii. Fellowships – ten Fellowships towards the costs of higher degrees and specific individual initiatives in theological education
- iii. Innovation Fund – Grant for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education
- iv. Discretionary Grants – Grants towards other initiatives that fit the objectives of the Foundation

The financial statements have been prepared in accordance with the Statutes and in accordance with FRS 102 and the Statement of Recommended Practice Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, and the Charities Act 2011.

APPOINTMENT OF TRUSTEES

The Trustees appointed by the Electors hold office for a period of five years and may be appointed for one further term of five years. The Statutes provide for between five and seven Trustees including a Chairman and Deputy Chairman (who together with at least two others shall be Ordained Ministers of the Church of England) and a Treasurer, responsible for the income and expenditure of the Foundation, the management of its property and the general administration of its affairs.

The Trustees are chosen for their knowledge of theological training within the Anglican Communion and other ancillary skills. They are given a briefing about the work of the Foundation when they are appointed but are not given any other specific training, as the Foundation expects them already to have the skills needed to act as a Trustee.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Statement of Financial Activities on page 11 shows that incoming resources totalled £301,614 (year to 30 September 2020: £319,148) and outgoing resources were £222,248 (year to 30 September 2020: £13,058). Gains on investments in the year were £826,552 (year to 30 September 2020: £353,566).

As a result, total funds now stand at £11,271,981 (30 September 2020: £10,366,063) with the bulk of those funds being invested in the Climate Active Fund for Endowments, which is managed by Sarasin & Partners LLP.

ORGANISATION OF THE FOUNDATION

The Foundation, as explained above, is governed by its Royal Charter of 1979. In order to assist the Trustees in the day-to-day operation of the Foundation, it channels certain of its giving through Joint Awards. The Trustees meet twice yearly. An external Administrator has been appointed to help manage the Charity and he liaises regularly with the Chairman and Treasurer to ensure the smooth running of the Foundation.

INVESTMENT POLICY

The Trustees are committed to ethical investment and require that appointed investment managers comply with the Church of England's Ethical Investment Policy. In addition, the Trustees seek to invest sustainably. Sarasin & Partners LLP has been appointed as the Charity's investment advisers. The funds are invested in the Climate Active Fund for Endowments managed by Sarasin & Partners LLP.

The investment goals of the Climate Active fund are to invest in alignment with the Paris Climate Accord, to keep global temperature increases below 2°C whilst producing a consistent stream of income. The fund aims to achieve long term capital growth with a total return target of inflation (CPI)+4.0% per annum over the longer term (7 to 10 years). The fund seeks to outperform the ARC Steady Growth Charity Index.

The fund managers aim to deliver attractive returns by investing in companies that they expect to create value from strategies consistent with a cap in global warming of less than 2°C. They also look for companies which will be resilient to climate change. Their climate active philosophy is to drive change by engaging with boards of directors to encourage them to take steps towards strategic and operational alignment with the Paris goals.

Trustees meet regularly with their investment advisers.

As a result of the Covid Pandemic, it is anticipated that income from investments will drop by around 5% in 2021/22. The Trustees hold cash sufficient to cover the grants already committed for payment and grants likely to be committed in the next 12 months.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Foundation is holding a significant cash balance and the Trustees have decided to invest all of the income from the investments in 2021/22 to protect against inflation and to build a stronger fund for future grant giving.

PUBLIC BENEFIT STATEMENT

The purpose of the Foundation is to improve theological education within the Anglican Communion. This is done primarily by giving grants to theological colleges and seminaries; and by helping individuals who are undertaking formal education or learning about the diversity of experience within the Anglican Communion by studying in short courses. In addition, the Foundation has a theological library of its antiquarian books which is housed at Canterbury Cathedral and is available for public access by appointment. The Trustees are working with other institutions to make the books more accessible and have lent or gifted sections of the Library to other libraries.

The Trustees have noted the advice of the Charity Commission about public benefit both when reviewing grant criteria and planning future activities. The Foundation's grants are available to all who are Anglicans and involved with theological education, although the Trustees have to take into account the Foundation's limited resources and the needs of the world-wide Anglican Communion.

During the year, the Trustees have continued to use a small reserve to assist with the cost of educational parts of the next Lambeth Conference, which was expected to meet in 2020, which was built up for that purpose. Due to the coronavirus pandemic, the conference has been deferred to 2022.

REVIEW OF THE YEAR

The Trustees continued to pursue the objectives of the Foundation vigorously and consider the Foundation well placed to meet its objectives. In last year's review the Trustees outlined their revised grant giving approach with grants falling into the four newly defined categories:

- i. Scholarships – usually two annual Scholarships for doctoral students
- ii. Fellowships – ten Fellowships towards the costs of higher degrees and specific individual initiatives in theological education
- iii. Innovation Fund – Grants for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education
- iv. Discretionary Grants – Grants towards other initiatives that fit the objectives of the Foundation

The first grants from the Innovation Fund were agreed at the October 2020 meeting of Trustees while the first Scholarships and Fellowships were awarded in April 2021. These latter grants were recommended to the Trustees by the newly formed Scholarship Committee. This Committee, chaired by a Trustee, comprises of, at present, 15 people from across the Anglican Communion with an interest, expertise, and experience in theological education particularly in the Global South. The Committee meet prior to the post-Easter Trustees meeting via Zoom to consider all the Scholarship and Fellowship applications and make recommendations to the Trustees who take the final decision at this meeting.

There were eight grants awarded from the *Innovation Fund* to the following institutions and dioceses:

- i. **Anglican University Apolo Kivebulya, DR Congo** –for setting up a training initiative.
- ii. **Anglican University of Congo** – a grant over two years for a clergy in-service course at the University.
- iii. **Angolan Anglican High School of Theology, Angola** – a grant to help resource the developing library at the High School [Bible College]

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

- iv. **Bishop Tucker School of Divinity and Theology, Uganda** – a grant to enable lectures to be put online.
- v. **Diocese of Pelotas, Brazil** – a grant over two years towards a capacity building initiative for women in leadership.
- vi. **Diocese of Sao Paulo, Brazil** – a grant over two years towards a diocesan training programme. Covid has prevented the programme starting in 2021 but the expectation is that it will commence in January 2022.
- vii. **Holy Cross Theological College, Myanmar** – a grant towards in-service training for senior clergy in the diocese.
- viii. **Theological College of Lanka, Sri Lanka** – a grant to provide a bursary for a Sri Lankan student to study on an MA course put on jointly with Queens Foundation, Birmingham in the UK.

Funds enabled us to award three *Scholarships* and three *Fellowships* to the following individuals:

- i. James Sam, an Indian priest undertaking a PhD at the University of Aberdeen
- ii. Jean-Paul Mataboaro, a Congolese priest undertaking a PhD at the university in Goma
- iii. Fabio Fagoaga, a Costa Rican lay person about to commence the DMin course at Virginia Theological Seminary in the USA.
- iv. Ariel Irrazabal [Argentinian], Joram Ntakije and Oswald Bavuma [both Tanzanian], Fellowships towards MA studies.

The Trustees meet regularly to review applications for grants and to audit support given in previous years. As in previous years, grants are given principally to support institutions and individuals from the Global South.

As part of the grant review Trustees also revised their application forms requesting both more information from applicants but also asking them to think about and identify the likely impact of the grant on their ministry and on their contribution to the wider ministry of the Church in their diocese and province. We also formalise each grant with a Letter of Confirmation that lays out the conditions under which the grant is given and the expected reporting process.

During the year, the charity continued to develop its website, www.staugustinesfoundation.org as a tool to explain the work of the Foundation and offer potential applicants' information and access to the different grant application procedures.

The Library, which has been little used over the past few years, has had sections transferred to the libraries of other institutions to complement their existing collections. These include transfers to Christ Church University, Canterbury, Ripon College Library, Cuddesdon, Oxford, the Henry Martyn Trust's Library based in Cambridge and more recently also to St Augustine's Theological College in West Malling, Kent and to Lambeth Palace Library. The Antiquarian Section of the Library is housed at Canterbury Cathedral and remains available to students via the Canterbury Cathedral Librarian.

Where it has not been possible to place books with other theological libraries, the books are being dispersed via another charity.

ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The Trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

RESERVES POLICY

It is the policy of the Trustees to maintain unrestricted reserves sufficient to ensure a suitable income stream to finance the ongoing work of the charity. Income reserves at 30 September 2021 were £820,908 (2020: £788,118). There are grant commitments of £100,250 (2020: £146,465) due after more than one year to be met from these reserves. The investment policy is described above.

RISK REVIEW

The Trustees have examined the major strategic, business, and operational risks involved in the Foundation's activities and are satisfied that systems have been established to mitigate those risks. The risk register is reviewed and amended periodically in the light of changing circumstances.

The assets of the Foundation are held in investments and to manage the risks inherent in this, the Trustees have adopted a policy of diversification, overseen by professional asset managers. In doing this, the Trustees hope to minimise the effect of any major disruption to the Foundation's income caused by market uncertainty and fluctuations. The COVID-19 virus was one such uncertainty and Trustees were in close contact with our fund managers as they sought to minimise the effects on our investments. The Trustees have taken regular advice from their investment managers regarding their investments.

**ST AUGUSTINE'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**


IMPACT OF THE COVID-19 PANDEMIC

Trustees have continued to meet regularly throughout the pandemic via electronic means. The Administrator of the Charity has maintained contact with grant recipients and theological institutions over the year. Some recipients have been negatively impacted by the pandemic and the charity continues to offer support to ensure that the charity's objectives are met.

As we move out of the most severe restrictions of the pandemic many of the institutions we are supporting have met the challenge with innovative approaches of online teaching and other virtual contact with students. The two Innovation fund grants to dioceses in Brazil had to either adapt their original programmes or delay their start to meet the challenges Covid presented. Several of the individuals we are supporting found themselves isolated either in their university accommodation or at their home but reported to us that they were continuing with their studies despite the challenging circumstances.

APPROVAL

This Report was approved by the Trustees on 11 May 2022 and signed on their behalf by:

The Rev Dr William Lamb (Chairman).....

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S FOUNDATION

Opinion

We have audited the financial statements of St Augustine's Foundation for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework 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 Charity's affairs as at 30 September 2021, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 that 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 Charity'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.

Other information

The other information comprises the information included in the Trustees' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S FOUNDATION

In connection with our audit of the financial statements, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST AUGUSTINE'S FOUNDATION**

- We assessed the susceptibility of the Charity's financial statements to material misstatement including how fraud might occur.
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified important laws and regulations which are significant in the context of the Charity.
- We developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Charities Act 2011, SORP (FRS102), the Common Reporting Standard.
- We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

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. The 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 Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity'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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.
Charlton House, Dour Street
DOVER, Kent
CT16 1BL

Date: 27 May 2022

ST AUGUSTINE'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Income and endowments from:			
Interest received from deposits		434	1,256
Investments		301,180	317,297
Other Income		-	595
Total incoming resources arising during the year	3	<u>301,614</u>	<u>319,148</u>
Expenditure on:			
Charitable activities	4	203,556	(3,809)
Administration	5	18,692	16,867
Total		<u>222,248</u>	<u>13,058</u>
Net operating surplus		79,366	306,090
Net gains on investments	6	826,552	353,566
Net movements in funds		905,918	659,656
Reconciliation of funds:			
Balance brought forward		10,366,063	9,706,407
Balance carried forward		<u>11,271,981</u>	<u>10,366,063</u>

All income and expenditure has arisen from continuing activities.

All amounts above are unrestricted funds.

The notes on pages 13 - 19 form part of these financial statements.

ST AUGUSTINE'S FOUNDATION
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	6		10,551,323		9,724,410
CURRENT ASSETS					
Debtors	7	600		-	
Cash at bank	8	<u>1,030,068</u>		<u>1,009,556</u>	
		<u>1,030,668</u>		<u>1,009,556</u>	
CREDITORS					
Amounts falling due within one year	9	<u>209,760</u>		<u>221,438</u>	
NET CURRENT ASSETS			<u>820,908</u>		<u>788,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,372,231		10,512,528
CREDITORS					
Amounts falling due after more than one year	9		<u>100,250</u>		<u>146,465</u>
NET ASSETS			<u><u>11,271,981</u></u>		<u><u>10,366,063</u></u>
Represented by:					
FUNDS					
Unrestricted funds	10		<u>11,271,981</u>		<u>10,366,063</u>
TOTAL FUNDS			<u><u>11,271,981</u></u>		<u><u>10,366,063</u></u>

These Financial Statements were approved by the Board of Trustees on 11 May 2022.

The Rev Dr William Lamb (Chairman).....*William Lamb*.....

The Rev Canon Dr Timothy Naish*Tim Naish*.....

The notes on pages 13 – 19 form part of these financial statements.

ST AUGUSTINE'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. STATUTORY INFORMATION

St Augustine's Foundation is an unincorporated charity registered in England. The Charity's registered number, principal address and nature of operations can be found on pages 1 to 7. The presentation currency of the financial statements is the pound sterling (£).

2. ACCOUNTING POLICIES

a) Basis of preparing the financial statements and assessment of going concern

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Financial Reporting Standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

c) Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

d) 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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

e) Listed Investments

All listed investments of the Foundation are stated at market value. Listed investments are valued at mid-market values on the balance sheet date.

ST AUGUSTINE'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

f) Library

The Library is not acquiring new books. No value is placed on books loaned to other institutions in the balance sheet.

g) Heritage Assets

The Foundation owns other assets including freehold land, paintings, furniture, and items of silver that are on loan to other charities and organisations and it places no value on those assets in the balance sheet. The Trustees consider that obtaining valuations for these assets and the books held in the Library, would involve disproportionate cost compared with the benefit derived by users of the financial statements.

Expenditure which in the view of the Trustees is required to preserve the books or assets is recognised in the Statement of Financial Activities when it is incurred.

The Trustees do not intend to acquire any further heritage assets.

Further information relating to heritage assets is included in note 12 to the financial statements.

h) Taxation

The Foundation is a registered charity and is exempt from tax on all its income and capital gains.

i) Funds

The Foundation's unrestricted income fund can be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Transfers are made from income funds to designated funds when appropriate and available in order to achieve the objectives of the Foundation.

j) Exchange Rate differences

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in the value attributed to the cost of the individual grant to which they relate.

k) Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The Foundation has sufficient cash to meet its grant commitments and other liabilities as they fall due. It is accepted that the Coronavirus pandemic may have a negative impact on investment returns and Trustees will continue to monitor this closely as they approve future grants. The Trustees have therefore concluded that there are no material uncertainties that cast doubt on the Foundation's ability to continue as a going concern.

ST AUGUSTINE'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. INCOME AND ENDOWMENTS

	2021 £	2020 £
Deposit account interest receivable	434	1,256
Distributions from the Alpha Charity Fund and fees refunded	301,180	317,297
Other Income	-	595
	<u>301,614</u>	<u>319,148</u>

All income and endowments were unrestricted. No amounts related to restricted funds.

4. CHARITABLE ACTIVITIES

Grants are awarded in line with the objectives of the Charity and are used to support initiatives for individuals in their studies and for projects aimed at the furtherance of the Christian religion. Many candidates, primarily those from the Global South, who approach the Charity for support are directed towards teaching institutions where they can be accommodated – for example the Ugandan Christian University or St Pauls in Kenya. Thus, monies directed towards these institutions will in practice be used to support individuals from a wide range of countries, not just from Uganda or from Kenya. Grants paid to institutions or to organisations in the UK, for example the Dean and Chapter of Canterbury Bishop's Training course, or to the Anglican Centre in Rome, are used to support candidates who would otherwise be unable to attend courses and are again directed in the majority to those from the Global South.

As detailed in the "Review of the Year" on page 4, the Trustees undertook a thorough review of their grant giving in 2019 and commenced making grants again in October 2020 using the newly approved criteria. In 2020 a small number of grants awarded in previous years were also written back, due to various unexpected circumstances regarding the recipients.

Grants Awarded in Year to 30 September 2021

	Degrees in Theology £	Innovation Fund £	Scholarships £	Fellowships £	Discretionary Grants £	Total £
UK	-	-	-	-	20,000	20,000
Tanzania	338	-	-	4,000	-	4,338
Uganda	(12,553)	14,732	-	-	-	2,179
Kenya	(3,621)	-	-	-	-	(3,621)
S Sudan	(263)	-	-	-	-	(263)
Angola	-	8,086	-	-	-	8,086
Brazil	-	20,193	-	-	-	20,193
DR Congo	-	33,493	33,517	-	-	67,010
Myanmar	-	11,812	-	-	-	11,812
Sri Lanka	-	9,260	-	-	-	9,260
Costa Rica	-	-	12,398	-	-	12,398
North India	-	-	50,000	-	-	50,000
Argentina	-	-	-	2,000	-	2,000
South Africa	164	-	-	-	-	164
	<u>(15,935)</u>	<u>97,576</u>	<u>95,915</u>	<u>6,000</u>	<u>20,000</u>	<u>203,556</u>

ST AUGUSTINE'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Grants Awarded in Year to 30 September 2020

	Degrees in Theology £	Seminaries and colleges £	Non- residential Programmes £	Short Courses £	Discretionary Grants £	Total £
UK	2,100	-	-	-	2,000	4,100
Kenya	642	-	-	-	-	642
Zimbabwe	-	-	-	(3,333)	-	(3,333)
Uganda	(4,964)	-	-	-	-	(4,964)
Mozambique	-	-	(7,316)	-	-	(7,316)
Tanzania	622	-	-	6,440	-	7,062
	(1,600)	-	(7,316)	3,107	2,000	(3,809)

All direct charitable expenditure was unrestricted.

Other than a grant made to support the 2020 Lambeth Conference in 2018, which was taken from funds designated for that purpose, no amounts related to restricted or designated funds.

Lambeth Conference 2022

The Foundation agreed a grant of £100,000 in 2018 for the conference which has been used towards the cost of seminars that took place in advance of the main conference, a further grant of £20,000 was awarded in 2021. By 30 September 2021, £93,370 (2020: £60,373) had been paid to the Lambeth Conference Company.

The grant has been taken from the designated fund built up over the last 10 years for this purpose. This fund was held in investments managed by Sarasin & Partners LLP. The Trustees decided not to sell the investments but met the grants from cash, re-designating the investments back to the General Fund for future use.

The main conference will now take place in July and August 2022.

ST AUGUSTINE'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. ADMINISTRATIVE COSTS

	2021	2020
	£	£
Fees to Dean & Chapter of Canterbury	4,800	4,200
Administration costs	9,377	5,478
Trustees' expenses – reimbursement of expenses	73	463
Other expenses	1,192	3,916
Audit Fee	3,250	2,810
	<u>18,692</u>	<u>16,867</u>

The Foundation has no employees. No Trustees receive remuneration or other benefits.

All administrative costs were unrestricted. No amounts related to restricted or designated funds.

6. FIXED ASSET INVESTMENTS

Charity Funds managed by Sarasin & Partners LLP

	Unrestricted Funds £	Totals 2021 £	Totals 2020 £
Market value at 1 October	9,724,410	9,724,410	9,369,563
Income reinvested	361	361	1,281
Additions	-	-	-
Unrealised gains	826,552	826,552	353,566
	<u>10,551,323</u>	<u>10,551,323</u>	<u>9,724,410</u>

Investments are valued by reference to listings on a recognised stock exchange.

A designation of funds was made in 2019 for the Lambeth Conference 2030 and £10,000 was invested to this fund in 2019. At 30 September 2021, the fund was valued at £13,585 (2020: £12,171). Trustees made a commitment in the year to transfer a further £20,000 to the Lambeth 2030 Fund. This was done after the year end.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	<u>600</u>	<u>-</u>

ST AUGUSTINE'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. CASH AT BANK

	2021	2020
	£	£
Child & Co High Interest and Current accounts	735,269	715,121
CCLA Deposit and Rebate accounts	13,844	13,831
Scottish Widows	280,955	280,604
	<u>1,030,068</u>	<u>1,009,556</u>

9. CREDITORS

	2021	2020
	£	£
Amounts falling due within one year:		
Accruals: Audit Fees	3,000	5,330
Other	5,277	4,200
Charitable Activities	194,853	172,281
Lambeth 2020/2022	6,630	39,627
	<u>209,760</u>	<u>221,438</u>
Amounts falling due after one year:		
Charitable Activities	80,250	146,465
Lambeth 2030	20,000	-
	<u>100,250</u>	<u>146,465</u>

10. MOVEMENT IN FUNDS

	Balance brought forward	Movement	Transfers	Balance carried forward
	£	£	£	£
Unrestricted Funds				
Income Fund	10,353,892	904,504	-	11,258,396
Lambeth Fund 2030	12,171	1,414	-	13,585
	<u>10,366,063</u>	<u>905,918</u>	<u>-</u>	<u>11,271,981</u>

There are no restricted funds within the Foundation. The Lambeth Fund represents a designated fund in respect of the Lambeth Conference in 2030.

ST AUGUSTINE'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PARTIES

The Chapter of Canterbury provided the Foundation with administrative and financial support and care of the antiquarian library at the cost of £4,800 (2020: £4,200). Ms Julie Wood is an employee of The Chapter of Canterbury and a Trustee of the Foundation. Revd Canon Dr Timothy Naish is a member of The Chapter of Canterbury and also is a Trustee of the Foundation.

During the year one Trustee was reimbursed costs associated with a meeting. This came to a total of £73 in the year (2020: £463).

12. HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET

The Foundation holds part of the freehold of St Augustine's Abbey which was founded shortly after AD597 by St Augustine and which, together with Canterbury Cathedral and St Martin's Church, is part of the Canterbury World Heritage Site. The Foundation's land is managed under two Deeds of Guardianship by English Heritage. The Foundation also has some archaeological material from the Abbey buildings which is deposited at Dover Castle under the guardianship of English Heritage.

Within the Library are a number of antiquarian books which are deposited with Canterbury Cathedral. Parts of the Library have been gifted over the last five years to St Augustine's Theological College in West Malling and Christ Church University in Canterbury.

Other assets owned by the Foundation include the altars, furniture, and silver of the Upper and Lower Chapels of St Augustine's Chapel which is in the grounds of what was previously St Augustine's Missionary College. The altar, furniture and silver are loaned to the King's School, Canterbury the site having been sold to the School in 1992.

The Foundation keeps a register of the heritage assets that it owns. A formal loan agreement is in place with the Chapter of Canterbury for assets loaned to Canterbury Cathedral. A loan agreement with King's School is being put in place but has been delayed due to the global pandemic.

Subject to the above, there have been no acquisitions of heritage assets in the last five years.

13. FINANCIAL COMMITMENTS

Grants are recognised in the financial statements when approved by the Trustees. There were no financial commitments at the year end not provided for in the financial statements.