

FRIENDS OF LAMBETH PALACE LIBRARY

England & Wales · Charity number 313023

Details

Status Registered

Legal form Other

Registered 1962-11-07

Register [View on the Charity Commission register](#)

Contact

Address Lambeth Palace Library
15 Lambeth Palace Road
London
SE1 7JT

Phone 02078981400

Email libraryfriends@churchofengland.org

Website www.lambethpalacelibrary.info

Activities

Objects: TO PROMOTE THE INTRESTS OF THE LIBRARY BY ASSISTING IN THE ACQUISITION OF PRINTED BOOKS AND MANUSCRIPTS

Activities: Promotes the interests of Lambeth Palace Library by helping in the acquisition of books and manuscripts and in any other suitable way.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£131,453	£51,910	-	-
2023-12-31	£114,424	£45,572	-	-
2022-12-31	£89,603	£137,337	-	-
2021-12-31	£87,052	£44,414	-	-
2020-12-31	£56,390	£36,945	-	-

Trustees

Name	Role	Appointed
Dr MARK STUART BYFORD MA, DPHIL		2014-02-13
Karen Ann Brookfield		2024-03-01
RICHARD LINENTHAL		2013-08-08

FRIENDS OF LAMBETH PALACE LIBRARY

England & Wales - Charity number 313023

Accounts



**Friends of Lambeth
Palace Library
Annual Report
2024**

**FRIENDS OF LAMBETH PALACE LIBRARY
ANNUAL GENERAL MEETING**

**The Great Hall, Lambeth Palace
Wednesday 14th May 2025
at 2pm (AGM) and 2.30pm (Lecture)**

***Admission via Mortons Tower, Lambeth Palace Road, SE1 7JU.
Please allow 15 minutes to reach your seat.***

AGENDA

1. The Acting Chairman, Richard Linenthal, to open the Annual General Meeting.
2. Minutes of the last Annual General Meeting, 14th June 2024.
3. The Acting Chairman to propose the instruction of a new Charitable Incorporated Organisation.
4. Dr Mark Byford to report on the accounts.
5. The Acting Chairman of the Friends to move the adoption of the 2024 report and financial statements on behalf of the Trustees.
6. The Acting Chairman to propose the reappointment of Mr Gregory Stevenson, FCA, of Knox Cropper, Chartered Accountants, 65 Leadenhall Street, London EC3A 2AD, as independent examiner.
7. The Head of the Library, Pip Willcox, to report on current work in the Library.
8. Any other business.
9. The Acting Chairman to introduce the speakers, Dr Sarah Griffin and Dr Megan McNamee.
10. The Acting Chairman to adjourn the meeting for tea.

If you wish to attend, please email libraryfriends@churchofengland.org or call 020 7898 1400 no later than 8th May.

The AGM will also be available via Zoom for those who cannot attend in person.

For further information about Friends' events and visits, please see www.lambethpalacelibrary.info/about-lambeth-palace-library/friends-of-lambeth-palace-library/

FRIENDS OF LAMBETH PALACE LIBRARY

London SE1 7JT

(founded 1964)

Charity registration number 313023

President

His Grace the Archbishop of Canterbury

Vice-Presidents

Viscount Bridgeman, CA

The Marquess of Salisbury, KG, KCVO, PC, DL

Charles Sebag-Montefiore, MA, FCA, FSA

Trustees

Robert Preece, FCA (Treasurer, until March 2024)

Mark Byford, MA, DPhil

Richard Linenthal, BA, FSA

Karen Brookfield, MA (since June 2024)

Honorary Members

The Rt. Hon. Lord Carey of Clifton, PC, FRSA, FKC

The Rt. Revd. and Rt. Hon. Baron Williams of Oystermouth, PC, FBA,
FRSL, FLSW

Independent Examiner

Greg Stevenson, FCA

Knox Cropper LLP

65 Leadenhall Street, London EC3A 2AD

Investment Advisers

Cazenove Capital Management Limited

1 London Wall Place, London EC2Y 5AU

Membership Accountant and Secretary

Paul Celerier, FCA

Email: LibraryFriends@churchofengland.org

Website: www.lambethpalacelibrary.info/about-lambeth-palace-library/friends-of-lambeth-palace-library/

REPORT OF THE TRUSTEES OF THE FRIENDS OF LAMBETH PALACE LIBRARY FOR 2024

The Trustees, who comprise the Executive Committee, present the annual report and the financial statements of the Friends of Lambeth Palace Library (the 'Charity' or the 'Friends') for the year ended 31 December 2024. Reference and administrative details of the Charity, its Trustees and advisers are set out on the previous page.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity was constituted by a set of rules adopted at the first Annual General Meeting held on 1 June 1964 and amended in 1985 and 1987. A revised constitution was adopted at the Annual General Meeting held on 12 June 2013. The Charity is registered with the Charity Commission as number 313023.

Trustees

The Trustees of the Charity are the Chairman, Honorary Treasurer and Honorary Secretary, together with up to seven other trustees.

The Chairman, Honorary Treasurer and Trustees are elected at the annual general meeting for a term of three years. The Librarian of Lambeth Palace Library is *ex officio* Secretary of the Charity and a Trustee. Candidates for Trusteeship are proposed by the Executive Committee or members of the Charity from their personal or professional contacts who are knowledgeable in the fields falling within the Charity's scope, or who have knowledge or experience which can help the Charity to achieve its objectives.

No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election and the professional standing of the *ex officio* members. Ad hoc measures will be taken whenever necessary.

The names of the Trustees at the date of this report are set out on page 2.

Trustees' responsibilities

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

OBJECTIVES AND ACTIVITIES

The primary object of the Charity is to promote the interests of Lambeth Palace Library by helping in the acquisition of printed books and manuscripts and in any other suitable way. The Charity aimed to take forward the merger with the Lambeth Palace Library Trust

The Charity aims to achieve these objects through making grants, thus enabling Lambeth Palace Library to obtain items for their collections which would otherwise be unaffordable, to catalogue and conserve the collection and by helping in other suitable ways.

The Charity is a public benefit entity. Lambeth Palace Library is open to the public, such that scholars, researchers and historians can use the printed books and manuscripts acquired with the help of grants from the Charity. The public benefit is also achieved through making grants towards the conservation and cataloguing of the collections, which helps to make them more accessible. The Trustees have had regard to Charity Commission guidance on public benefit.

Grant-making policies

All grants are given to Lambeth Palace Library as defined in 'Objectives and Activities' above.

The Charity's two main criteria when awarding grants for acquisitions are the historical, literary and other qualities of the proposed acquisition and its significance to the collection. Price, condition and provenance are also taken into account. The criteria for grants for cataloguing and conservation are given on the merits of the particular part of the Library's collection.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit and are satisfied that its established grant-making policies meet those requirements.

Main objectives for 2024

The Charity's main objective for 2024 was to make further grants from the Operating Fund totalling no more than £60,000 unless significant legacies or exceptional donations are received.

The Charity also aimed to continue to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library's website, as well as by pursuing other initiatives and events for potential members and benefactors.

Merger with Lambeth Palace Library Trust

Trustees continued to work towards the merger with Lambeth Palace Library Trust. The two Charities jointly appointed Womble Bond Dickinson to undertake legal work to create the new Charitable Incorporated Organisation and to register it with the Charity Commission

ACHIEVEMENTS AND PERFORMANCE

Grants

Details of the grants made or committed to by the Charity in 2024 are given on pages 12 to 13. Grants of £33,897 (2023: £30,708.81) were made to the Library. This included a grant of £6,000 towards the Library's exhibition 'Unfolding Time' in early 2025, and £7,000 for further cataloguing of the Act Books of the Court of Arches, being undertaken by Richard Palmer

Main objectives for 2025

The Charity has two main objectives for 2025: subject to approval from Members, to conclude the merger with the Lambeth Palace Library Trust and begin operating as the new Charitable Incorporated Organisation; and in the meantime to continue to make grants from the Operating Fund to support the work of the Library.

The Charity also aims to continue to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library's website, as well as by pursuing other initiatives and events for potential members and benefactors.

We warmly welcome the following members who joined the Society in 2024:

Dr Anthony Freeman (Joint)
Ms Clare Marshall
Mr Nicholas Bustin
Mrs Mira Osmond
Mr Robin Hughes (Joint)
Miss Mary Ellis
Mrs Julie Feeney
Mrs Christine Latimer
Mrs Pamela McHutchon
Mr Andrew Cunningham
Mr Julian Adams
Mr Jeremy Bruce
Mr Thomas Wou

We report with regret the deaths of the following members:

Lady Harriet Tennant
Mr Frank Field (Life member)
Mr John Lancaster (Life member)
Mr Mossman Roueché (prev. chairman)
Lord Cormack
Sir Matthew Farrer, GCVO (Life member)
Mr Mark Santer
Professor C. Michael Kauffmann (2023)
Sir Brian Jenkins, GBE

MEMBERSHIP ANNUAL GENERAL MEETING

The sixtieth annual meeting of the Friends of Lambeth Palace Library was held in the Bancroft Room at Lambeth Palace Library on Friday 14 June 2024.

The Acting Chairman, Richard Linenthal opened the meeting by welcoming the Friends. He thanked the Head of the Library, Pip Wilcox, the Library administrator, Lucy Pinkney, and the staff of the library for the help and support that they give the Friends. He thanked the staff for the display of acquisitions that the Friends have helped acquire over the last 60 years which took place in the reading room before the meeting. He noted that this was only one way in which the Friends have helped the library since they were founded 60 years ago.

He welcomed the new Friends and asked the meeting to remember those Friends that have passed away in the last year. He paid respects to Lady Harriet Tennant who passed away in January and the work that she had done for the Friends over the years, particularly her work on the Friends committee on which she served for many years. He also paid tribute to John Critchley, the Visits Secretary, and his work on behalf of the Friends.

He noted that the merger of the Friends and Trustees of Lambeth Palace Library has still not occurred, but that progress had been made with this important and complex matter and that a legal firm had been engaged to help with the process. He reported that one consequence of the delay in the merger was that the Friends were now without a Chair and a Treasurer. He thanked Lord Chartres the former chair for his work and thanked Mr Robert Preece for his service and for preparing the accounts. He said that several avenues would be explored to fill the vacancies. He asked that if any of the Friends were interested in the Treasurers post that they ask a member of the committee for details.

Richard Linenthal proposed that the minutes of the AGM held on 23 June 2023 be accepted as a true record. His proposal was seconded, and the meeting accepted the minutes as a true record of the meeting.

The business of the meeting moved on the election of Trustees of the Friends. Ms Karen Brookfield was elected as a Trustee and Dr Mark Byford was re-elected.

Karen Brookfield took the opportunity to introduce herself to the Friends. She gave a summary of her career at the British Library and the National Heritage Lottery Fund. She thanked the Friends for their support and said that serving on the committee of the Friends would be an honour.

Dr Mark Byford reported on the accounts. He thanked Robert Preece for preparing the accounts and said that the finances were in a healthy state. While income from subscriptions was down, income in other areas including legacies was up and that expenses were flat. There was a yield on assets of a little under 3.5% and that there had been a surplus before investment gains of £68,852. He reported that in 2023 49 grants were made totalling £30,709.

The Acting Chairman of the Friends, Richard Linenthal moved the adoption of the 2023 report and financial statements on behalf of the Trustees. Several typographical errors were noted, and the 2023 financial report and statements were accepted subject to these errors being corrected.

The Acting Chairman proposed the reappointment of Mr Gregory Stevenson, FCA, of Knox Cropper, Chartered Accountants, 65 Leadenhall Street, London EC3A 2AD, as independent examiner. The proposal was seconded, and Mr Gregory Stevenson was reappointed as independent examiner.

The Librarian and Archivist, Pip Willcox, reported on current work in the library. She said that it was an honour to be speaking to the Friends and thanked them for all the support that they have given Lambeth Palace Library over the past 60 years. She hoped that they had enjoyed the display of acquisitions the Friends had help make in the reading room and noted that the books on display accounted for less than three percent of the items which the Friends have helped buy.

She noted that this was her first Friends AGM and that she thought

that she should introduce herself. She gave an account of her career thus far, including her work at the Bodleian Library and the National Archives and her interest in the digital humanities.

She noted, that as ever, it had been a busy year at the library. There was a successful exhibition on Cardinal Pole in conjunction with New College, Oxford. She encouraged the Friends to visit the current exhibition Women and the Church of England and drew attention the forthcoming exhibitions Her Booke and Building on Cathedrals taking place later this year and Unfolding Time taking place early in 2025. She reported that the library staff had helped the Anglican Centre in Rome with their recent exhibition of the John Moorman.

There had been a successful programme of talks, seminars, and lectures during the year, as well as classes. The library has also hosted numerous placement students, notably MA students from UCL on the Archives and Librarianship courses. Over 1,900 readers used the reading room and thousands more visited for tours or to view the exhibitions.

She reported that there had been substantial progress in cataloguing the collections over the year with over 5,000 Sion College Library books being catalogued. As regards the archival collections, progress has been made cataloguing the archives of Churches Together in Britain and Ireland the papers of Archbishop Carey, and the Court of Arches.

The Collections Care team have been busy working on the Court of Arches and will soon be starting work on the library's collection of Parsonage Plans and the Sion College Library Collection. She noted that there is a programme to digitise our Red Star manuscripts as well as to conserve them that is supported by the Friends of Lambeth Palace Library.

She thanked Friends for their continued support and the committee for all the work that they do. She thanked the Commissioners and Michael Minta, the Director of Bishoprics and Cathedrals, and Lambeth Palace Library for their support. She said that it was a privilege to be entrusted with the care of the library and its collections.

After thanking Pip, Richard Linenthal asked if the Friends had any

other business that they wanted to discuss.

Mr Declan Kelly asked when the annual reviews for recent years might be published. Richard Linenthal agreed that it was an unsatisfactory situation but that there was a plan to publish the missing years.

The Acting Chairman introduced the speaker, Professor Michael Wheeler, who was to speak about the diaries of William Gladstone.

After the talk and questions, the Acting Chairman thanked Professor Wheeler and adjourned the meeting for tea.



Acquisition: Detail of a coloured fore-edge painting of the view from Magdalen Bridge in Oxford from a recently acquired Book of Common Prayer from 1748.

To find out about more acquisitions in 2024, please see pages 14-18.

GRANTS TO LAMBETH PALACE LIBRARY IN 2024

For the purchase of acquisitions

£

Sermons and prayers of Francis Cheynell, c1635	3,800.00
Sanderson, Robert. <i>Logicae artis compendium</i> (Oxford, 1680)	250.00
George II, Acts. "An Act to enable the South Sea Company, with the License and Consent of the East India Company, to take in Negroes within their Limites of Trade, and deliver the same at Buenos Ayres." (London, 1727)	450.00
Weston, James. <i>The Book of Common Prayer in Short Hand, according to Mr. Weston's Excellent Method.</i> (London, 1730).	200.00
Ross-Lewis, George. Notes Upon English Church History. (Darlington, 1880)	24.00
Fisher, John Philadelphus. A Concordance to the Holy Scriptures (Paisley, 1799)	76.00
Durel, John. <i>La liturgie, c'est a dire, Le formulaire des prieres publiques, de l'administration des sacremens, et des autres ceremonies & coutumes de l'Eglise, selon l'usage de l'eglise Anglicaine.</i> (London, 1688)	175.00
Sherlock, William. <i>A Practical Discourse Concerning Death.</i> (London, 1690)	46.00
<i>The Book of Common Prayer and Administration of the Sacraments</i> (London, 1870)	200.00
Newman, John Henry. <i>Apologia pro via sua.</i> (London, 1921)	50.00
Slyter, William, with engravings after Van Langeren and Hollar, Set of 17th century Biblical engravings gathered into a 19th century binding, c. 1635.	380.00
19th Century Quran & 18th Century Memo Book	10,450.00
18th Century Hymn Book	253.00
<i>An order for the burial of baptised infants and young children</i> (Lahore, 1912) with a further thirteen forms of service for use in the diocese of Truro; Cave-Browne, Rev. J., <i>The chôta nagpore mission to the kôls.</i> (London, 1871)	525.00
Andrewes, Lancelot. <i>Scala coeli. Nineteen sermons concerning prayer.</i> (London, 1611)	1,750.00
Erasmus, Desiderius. <i>Modus Orandi Deum</i> (Leiden, 1641)	400.00

Beza, Theodore. <i>Novum testamentum domini nostri Iesu Christi interprete Theodoro Beza.</i> (Cambridge, 1666)	638.48
<i>Book of Common Prayer and Administration of the Sacraments</i> (Oxford, 1748)	550.00
Matthews, C. H. S. <i>The Cross and the Eucharist.</i> (London, 1919)	30.00
James Leach. <i>A new sett of hymns and psalm tunes, adapted for the use of churches, chapels, and Sunday schools, with accompaniments, & a thoro' bass, the whole figured for the organ, harpsichord or piano-forte.</i> (London, 1790s)	200.00
Ad clerum, c. late 19th century	450.00

For cataloguing and other services

Cataloguing the Act Books of the Court of Arches, Arches A23-26. LPLFT(24)02	7,000.00
Part funding Lambeth Palace Library "Unfolding Time Exhibition" (February 2025)	6,000.00
Total grants given for the year	33,897.48

ACCESSIONS 2024

Archive and Manuscripts

The Friends have assisted the Library with the acquisition of 5 items to join the archives and manuscripts in 2024.

The earliest item is an autograph volume of sermons and prayers of Francis Cheynell (1608–1665), dating from c.1635 (L-2024-8). Cheynell was an Anglican clergyman in various parishes before being removed in the 1630s on account of his opposition to Archbishop Laud. The authorship of the volume is based on references in the prayers to Cheynell's uncle, Sir Gervase Clifford, "noble encourager of my studyes", and to Merton College where Cheynell was elected fellow in 1629. He was later instituted to Petworth, Sussex, and favoured the Parliamentary cause, producing several pamphlets outlining his theology, and was also an army chaplain. At the Restoration, Cheynell was ejected from Petworth. The acquisition of this item will complement the Library's existing records of the Church in the period during and leading up to the Commonwealth.

The Library acquired two items from the eighteenth century, a 'Manual of Christian duty' and a notebook of hymn and psalm tunes. The manual (L-2024-16) was written in 1752 by Thomas Winstanley, absentee Rector of Llenwanerth in Monmouthshire from 1752 to 1758, and given to a Caroline Armitage. Although the author went on to publish a fuller work in the same area (which the Library doesn't hold), the simplicity and brevity of this guide reflect its intended readership: someone the author saw as 'in business' with little time and 'no great achievements'. The notebook of hymn and psalm tunes (L-2024-18) is inscribed 'John Spicer's book February 10th 1776'. This item adds to others in the collection relating to 18th-century church music, such as the James Leach volume of hymns and psalms which the Friends kindly purchased last year. Although many of the hymn tunes mentioned in the contents are commonplace, some do not obviously feature in the standard hymn tune index. One such entry is listed as 'Prelleurs', and probably refers to the Huguenot organist of Christ Church, Spitalfields, providing a link to the Library's other Huguenot records.

Joseph Barclay (1831–1881) was Anglican bishop of Jerusalem and a keen advocate of missionary work amongst Jews. The Library purchased a Qur'an, dated to AH 1243 (1827–8 AD), that had been presented to Barclay during his lifetime, and which complements our

existing material relating to Barclay and other bishops of Jerusalem. The volume (L-2024-16) adds another perspective on the existence of Qur'ans in our collection, acquired for different reasons, such as to aid the study of the Old Testament or to refute Islamic teaching. The circumstances under which Barclay acquired the Qur'an are unknown but he had a strong interest in learning the languages of the other cultures with which he worked.

A light-hearted notebook from the 1900s has produced much entertainment. Titled, *Ad Clerum - Don't*, this somewhat tongue-in-cheek, illustrated manuscript was produced by the Priest/Organist of St. Matthews, Westminster, at the turn of the 20th century, John Bonham-Croft, and offers sage advice - presumably born of experience - to clergy on effective delivery of sermons and pastoral care (L-2024-29).

Rachel Freeman, Archivist



Qur'an, showing the initial surah, Al-Fatiha (The Opener), and the start of Al-Baqarah (The Cow); from the Library of Joseph Barclay (1831-1881), Anglican bishop of Jerusalem; L-2024-16.

Printed Books

In 2024 a selection of rare, interesting, and sometimes unique items enter Lambeth Palace Library's collections, both through individual gifts, and through the generous donations of the Friends of Lambeth Palace Library.

Books of Common Prayer continue to be one of our flagship collections, and in 2024 we acquired several interesting examples of this genre, including an 1870 edition bound in a so-called 'Mauchline' binding (see front and back cover). Mauchline ware binding, which takes the appearance of a binding made of heavily varnished and decorated wood, was originally developed in the Scottish town of Mauchline in order to bind souvenir books, but quickly became popular and spread to other genres. Another Book of Common Prayer, published in 1730, is made up entirely of engravings in James Weston's shorthand method, which pre-dates Pitman by almost 100 years. We also acquired a Book of Common Prayer from 1748 that features a coloured fore-edge painting of the view from Magdalen Bridge in Oxford. Fore-edge paintings are relatively rare in our collections: this is our second!

This year also saw the acquisition of several unique items relating to the political turmoil of the 17th century. One item, a curious non-standard pocketbook format collection of engravings, dates from c. 1635 and contains a dedication plate to King Charles I, in addition to other plates attributed to prolific engraver Iacob van Langeren and William Slayter, one-time chaplain to Anne of Denmark. Another item, which takes the form of three late seventeenth-century trial accounts bound up together, is a record of the turbulence of the 1680s leading up to the so-called Glorious Revolution. It includes an account of the Trial of the Seven Bishops, and another relating to the arraignment of Algernon Percy, implicated and executed for his participation in the Rye House Plot. Bound between the two is a fascinating first-hand manuscript account of the Trial of Henry Compton, Bishop of London, which differs from the original published text: our manuscript shows that the published testimony of the trial was considerably compressed and conflated, and the remarks of the trial commissioner, Lord Jeffreys, had been toned down from their original biased and hectoring tone. It was owned by Benjamin Fletcher, the colonial governor of New York from 1692-1697, and Pennsylvania in 1693. It was he who made the Church of England the official denomination in New York.

Several other items joined the collection this year with significant provenance. One arrived thanks to the eagle eye of the booksellers at the National Trust bookshop at Nunnington Hall: would we like a copy of Cardinal Newman's *Apologia vita sua* that was once owned by both Archbishop Michael Ramsey and liturgist Samuel Gurney? Upon closer inspection, Ramsey's habit of inscribing his books with where and when the books were read tell a different story: he had read the book in France and Austria in 1924, and again in Asbeck, Germany, in 1930, and then again after a long gap in Helse in 1979. Gurney's pencil note 'Copenhagen, Jun 1935' solves the mystery: he found the book in Denmark, and it returned to Lambeth with the rest of the Gurney gift in 1968. The then Archbishop Ramsey was reunited with his book, which he read again in 1979 before presumably being separated from it again. It has once again returned to Lambeth. We also acquired a 1641 copy of Erasmus's *Modus Orandi Deum* with provenance from Daniel Wilson, the English Bishop of Calcutta from 1832, and first Metropolitan of India and Ceylon in the form of an inscription, 'To George Frederic Weston from Daniel Calcutta June 16 1832'. This hints at a meeting between Wilson and Weston, who would later become Canon of Carlisle. Weston, born in Pentonville, was possibly a parishioner of Wilson's at St. Mary's Church Islington, where Wilson would have met the young Weston (aged then 13) and given him this book before his voyage to India.

We were also thrilled to receive a generous donation from the Revd Dr Nicholas Fisher, the first recipient of a Lambeth Doctorate after the scheme was rebranded 'Lambeth Research Degrees in Theology'. His expertise on the religious tensions during the Restoration, particularly on Symon Patrick, Dean of Peterborough and Bishop of Chichester (1626-1707), led to a well-received lecture in 2022. In 2024, he offered a significant donation of material from his own personal collection of material by and related to Patrick, including early editions, sermons, a copy of *The Truth of Christian Religion* bound by the 'Small Carnation Binder', and a rare modern artists' binding by Ivor Robinson. Currently in cataloguing, this collection offers a wealth of research potential to anyone interested in the late seventeenth century and its religious climate.

Another acquisition full of research potential is an extremely rare anonymous work by Lancelot Andrews (1555-1626) with an intriguing publication history. It was potentially published against Andrewes' own wishes in 1611. A manuscript copy of the title page now held at The National Archives has been used as a license to print, but is dated 1609 – two years before the work's publication.

TALK, LECTURES & EVENTS 2024

We had a full and varied programme of talks and lectures in 2024, many of which featured our collections.

March

Michael Questier (Durham University): Rome and the Anglicans – and their Histories of the Reformation

May

Charlie Rozier: Depicting Historical time in Anglo-Norman Manuscripts

June

Project Updates on Early Modern Religious History: Project Updates on Early Modern Religious History

July

Professor James Hendler: Artificial Intelligence and the Archive

September

AI in Cultural Heritage: A Series of Talks

Helen Smith (University of York): Early Modern Women and Printing

October

Huguenot records in Lambeth Palace Library: cataloguing complexity

Dr Kathleen Kennedy: Archbishops and the Wycliffite Bible

Julia King (LPL): Syon Abbey and cultures of women's reading

December

The Restoration and Revival of Chichester Cathedral Library, 1670–1735

Introduction to Archive Day at Lambeth Palace Library

FINANCIAL REVIEW

Total income received in the year ended 31 December 2024 was £131,453 compared to the £114,424 received in 2023. Subscription income from members decreased by £557 from £15,157 to £14,600 reflecting changes in the membership. Donations and legacies in 2024 were £71,436 an increase of £14,807 on the £56,629 received in 2023. The Trustees gratefully acknowledge the generosity of all our benefactors, whose names are listed below, as well as to the many members who kindly pay subscriptions above the minimum level and those who have signed Gift Aid Declarations. Income from visits and events recorded a small deficit of £130 (2023: £1,215 surplus). Investment income was £43,335 (2023: £38,404).

Operating expenses in 2024 increased to £18,013 (2023: £14,863) including £2,400 legal fees re: the proposed merger (2023: £Nil). The investment manager's fees were £6,202 a small increase from £6,003 for 2023.

All grants are given to Lambeth Palace Library to promote its interests by helping the acquisition of printed books and manuscripts, cataloguing, conservation and in any other suitable way. In 2024 the charity made 23 grants to the library amounting to £33,897 (2023: 49 grants amounting to £30,709).

21 grants (equivalent to £20,897) were made to facilitate acquisitions. The largest grant was £10,450 to buy a 19th Century Quran & 18th Century Memo Book. Grants totalling £13,000 were given towards cataloguing the Books of the Court of Arches, 1699-1714 and part funding the Lambeth Palace Library "Unfolding Time Exhibition". A summary list of the grants made in the year is set out on pages 12 to 13.

After meeting the cost of all grants and operating expenditure, the Operating Fund recorded a surplus of £79,543 (2023: £68,852). No donations were received into the Endowment Fund (2023: nil).

After accounting for realised gains of £9,760 (2023: £6,368) and unrealised gains of £85,646 (2023: £35,487) on the investment portfolio, the net assets shown in the balance sheet as at 31 December 2024 increased by £174,949 to £1,564,115 (2023: £1,389,166). Net assets comprised the investment portfolio (at the year-end market value) of £1,320,180 (2023: £1,236,558) and net current assets, mostly cash, of £243,935 (2023: £152,608). The

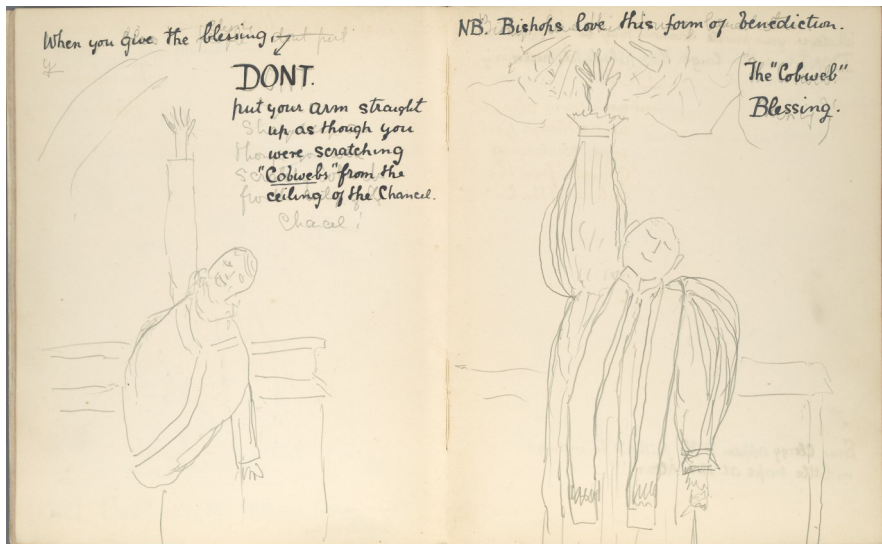
increase in cash reflects the surplus for the year. Further details of the investment portfolio are given in note 7 to the accounts.

The Trustees record with gratitude the generosity of those who gave donations during 2024 to the Friends of Lambeth Palace Library. The names of those who gave £100 or more are given below:

Notaries Society
Marsh Christian Trust
The Rowland Trust
Peter Youatt

And legacies from:

Susan Easton
Janet Wide



Acquisition: John Bonham-Croft, *Ad Clerum* - Don't, (L-2024-29)

To find out about more acquisitions in 2024, please see pages 14-18.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

		<i>Unrestricted</i>			
	<i>Note</i>	<i>operating fund 2024</i>	<i>Endowment fund 2024</i>	<i>Total funds 2024</i>	<i>Total funds 2023</i>
		£	£	£	£
Income from					
Subscriptions, donations & legacies	2	88,118	-	88,118	76,020
Investments	3	43,335	-	43,335	38,404
Total income		131,453	-	131,453	114,424
Expenditure on					
Charitable expenditure		33,897	-	33,897	30,709
Raising funds	5	6,202	-	6,202	6,003
Support costs	6	11,811	-	11,811	8,860
Total expenditure		51,910	-	51,910	45,572
Surplus before investment gains		79,543	-	79,543	68,852
Net gains on investments					
realized	7	-	9,760	9,760	6,368
unrealized	7	-	85,646	85,646	35,487
Net income		79,543	95,406	174,949	110,707
Transfer between funds		-	-	-	-
Net movement in funds		79,543	95,406	174,949	110,707
Reconciliation of funds					
Total funds brought forward		571,215	817,951	1,389,166	1,278,459
Fund balances carried forward		650,758	913,357	1,564,115	1,389,166

BALANCE SHEET
as at 31 December 2024

		<i>31 December 2024</i>	<i>31 December 2023</i>
		£	£
Note			
Fixed assets			
Investments	7	1,320,180	1,236,558
Current assets			
Debtors and prepayments		5,067	3,566
Bank balances & deposits		<u>251,836</u>	<u>157,958</u>
		256,903	161,524
Liabilities			
	8		
Creditors falling due within one year		(8,828)	(3,636)
Life subscriptions carried forward		<u>(4,140)</u>	<u>(5,280)</u>
		<u>(12,968)</u>	<u>(8,916)</u>
Net current assets		243,935	152,608
Net assets		<u>1,564,115</u>	<u>1,389,166</u>
Representing			
Endowment fund	11	913,357	817,951
Operating fund	12	650,758	571,215
		<u>1,564,115</u>	<u>1,389,166</u>

Approved by the Trustees on 31st March 2024 and signed on their

Acting Chairman

Richard Linenthal

Honorary Treasurer

Michael Minta

FRIENDS OF LAMBETH PALACE LIBRARY
NOTES TO THE ACCOUNTS

for the year ended 31 December 2024

1. Accounting policies

(a) Basis of accounting and assessment of going concern

The accounts 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" and with regulations made under the Charities Act 2011. A summary of the more important accounting policies is set out below.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The Charity is a public benefit entity.

(b) Income

Membership subscriptions are recognised upon receipt. Life subscriptions are treated as income evenly over ten years, starting with the year of their receipt. Dividends are recognised in the period in which the dividend becomes payable. Legacies are recognised in the period in which they are received or when there is probability of receipt. Other income is recognised in the period to which it relates. Donations for which no requirements are specified are recorded through the unrestricted Operating Fund.

(c) Expenditure

Expenditure is allocated between charitable activities, raising funds and support costs.

Expenditure on charitable activities comprises grants to Lambeth Palace Library for the purchase of printed books, manuscripts and other appropriate items, for cataloguing and for conservation. Such costs are charged to the unrestricted Operating Fund when they have been committed.

Expenditure on raising funds comprises the investment manager's charges.

Support costs are those costs which are not attributable to a single activity but provide the necessary organisational support for all the Charity's activities. They include the costs of the accountant and membership secretary, the annual general meeting and the independent examiner's fee.

d) Investments

Listed investments are stated in the balance sheet at their market value on the balance sheet date. The resultant unrealized surplus or deficit is recognized in the Endowment Fund.

2. Income from donations and legacies	<i>2024</i>	<i>2023</i>
Annual subscriptions	£	£
under Gift Aid	10,670	10,553
not under Gift Aid	2,790	2,864
Life membership	<u>1,140</u>	<u>1,740</u>
Total subscription income	14,600	15,157
Donations and legacies	71,436	56,629
Friends' events	(130)	1,215
Sales of books, postcards etc	<u>2,212</u>	<u>3,019</u>
	<u><u>88,118</u></u>	<u><u>76,020</u></u>

3. Income from investments	<i>2024</i>	<i>2023</i>
Income from listed investments	£	£
	41,580	37,084
Interest on deposits	<u>1,755</u>	<u>1,320</u>
Total investment income	<u><u>43,335</u></u>	<u><u>38,404</u></u>

4. Costs of charitable activities and grant making policies

All grants are given to Lambeth Palace Library to promote its interests by helping in the acquisition of printed books and manuscripts, conservation, cataloguing and in any other appropriate way. Grants in the year are analysed as shown below:

	<i>2024</i>	<i>2023</i>
	£	£
Grants for acquisitions	20,897	20,799
Grants for cataloguing	7,000	9,910
Special grants for exhibitions	6,000	-
Other grants	-	-
Total grants given in year	<u><u>33,897</u></u>	<u><u>30,709</u></u>

5. Expenditure on raising funds	<i>2024</i>	<i>2023</i>
Investment manager's charges	£	£
	<u>6,202</u>	<u>6,003</u>

6. Support costs	<i>2024</i>	<i>2023</i>
	£	£
Membership accountant's fees and expenses	6,584	6,399
Independent Examination fee	1,640	1,617
AGM costs	1,104	755
Other costs (including £2,400 legal fees re:proposed merger)	<u>2,483</u>	<u>89</u>
	<u><u>11,811</u></u>	<u><u>8,860</u></u>

7. Investment portfolio

As at 31 December 2024, the Charity's investment portfolio comprised holdings in a diverse group of collective investment vehicles, respectively focussed on income and capital growth. The portfolio is summarised in the following table:

	Cost	Market Value	Annual Income (Prospective)	Yield on Market Value
	£	£	£	%
31-Dec-24				
UK Equity Funds	215,182	279,653	11,493	4.11%
International Equity Funds	501,806	707,936	14,481	2.05%
Bonds	135,184	138,627	6,245	4.50%
Multi-Asset Funds	-	-	-	-
Alternative Funds	<u>204,339</u>	<u>193,964</u>	<u>9,035</u>	4.66%
Total portfolio	<u>1,056,511</u>	<u>1,320,180</u>	<u>41,254</u>	3.12%

Movements in year

	2024	2023
	£	£
Market value at beginning of year	1,236,558	1,174,638
Subsequent proceeds of sale	(252,085)	(283,386)
Cost of purchases	240,301	303,451
Realised gains	9,760	6,368
Unrealized gains/(losses)	<u>85,646</u>	<u>35,487</u>
Movement in year	<u>83,622</u>	<u>61,920</u>
Market value at end of year	<u>1,320,180</u>	<u>1,236,558</u>
Cost at end of year	<u>1,056,511</u>	<u>1,038,968</u>

8. Creditors

	2024	2023
	£	£
<i>Amounts payable within one year</i>		
Other creditors and accrued charges	8,828	3,636
<i>Other creditors</i>		
Life membership fees carried forward	<u>4,140</u>	<u>5,280</u>
	<u>12,968</u>	<u>8,916</u>

9. The funds of the charity

The Operating Fund is an unrestricted fund which records all the income of the Charity that is not subject to a restriction imposed by a donor. The income of the Operating Fund may be expended without restriction in furtherance of the Charity's objectives.

The Endowment Fund was established in 1985 as a permanent fund to provide income to further the objects of the charity. These funds may not be expended, but the income arising from investing the funds is credited to the Operating Fund.

10. Comparative Statement of Financial Activities for 2023

The table below is given in compliance with the new SORP requirements in order to provide the split between the operating and endowment funds for the previous year.

	Note	<i>Unrestricted Operating Fund 2023 £</i>	<i>Endowment Fund 2023 £</i>	<i>Total Funds 2023 £</i>
Income from				
Subscriptions, donations & legacies	2	76,020	-	76,020
Investments	3	38,404	-	38,404
Total income		114,424	-	114,424
Expenditure on				
Charitable expenditure		30,709	-	30,709
Raising funds	5	6,003	-	6,003
Support costs	6	8,860	-	8,860
Total expenditure		45,572	-	45,572
Surplus before investment gains		68,852	-	68,852
Net gains on investments				
realized	7	-	6,368	6,386
unrealized	7	-	35,487	35,487
Net income		68,852	41,855	110,707
Transfer between funds		-	-	-
Net movement in funds		68,852	41,855	110,707
Reconciliation of funds				
Total funds brought forward		502,363	776,096	1,278,459
Fund balances carried forward		571,215	817,951	1,389,166

11. Endowment Fund	2024	2023
	£	£
At beginning of the year	817,951	776,096
Realised investment gains	9,760	6,368
Unrealised investment gains	<u>85,646</u>	<u>35,487</u>
At end of the year	<u>913,357</u>	<u>817,951</u>

12. Analysis of net assets between funds

	<i>Investments</i>	<i>Net current assets</i>	<i>Total</i>
	£	£	£
Endowment Fund	913,357	-	913,357
Operating Fund	<u>406,823</u>	<u>243,935</u>	<u>650,758</u>
Total	<u>1,320,180</u>	<u>243,935</u>	<u>1,564,115</u>

13. Policy on reserves

The Trustees have a balanced investment policy. Capital is retained as free reserves, represented by investments, in order to give rise to a reasonably predictable and regular level of income which the Trustees regard as necessary to maintain and support the Charity's operations.

At 31st December 2024, the Endowment Fund reserves stood at £913,357. The expendable Operating Fund stood at £650,758, giving aggregate reserves of £1,564,115 at that date.

14. Related Party Transactions

The trustees received no remuneration or reimbursement of expenses and there were no related party transactions, other than the payment of subscriptions.

15. Merger with the Lambeth Palace Library Trust

The proposed merger with the Lambeth Palace Library Trust moved forward significantly in 2024 with legal advice from Womble Bond Dickinson. Trustees of both charities approved a proposal for a new Charitable Incorporated Organisation (CIO) to be known as 'Lambeth Palace Library Development Trust and Friends CIO', with working name 'The Friends of Lambeth Palace Library'. At the 2025 Annual General Meeting, members of the Friends will be asked to approve the merger with the Trust within the new CIO; the registration of the new CIO with the Charity Commission; the dissolution of the unincorporated Friends charity in accordance with the dissolution clause in the current constitution; and the transfer of the assets of the Friends charity to the new CIO.

INDEPENDENT EXAMINER'S REPORT TO THE FRIENDS OF LAMBETH PALACE LIBRARY FOR THE YEAR ENDED 31ST DECEMBER 2024

I report on the accounts of the Charity for the year ended 31st December 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5) (b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

the accounting records were not kept in accordance with section 130 of the Charities Act; or

the accounts did not accord with the accounting records; or

the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

3rd April 2025

Greg Stevenson, F.C.A.,
Knox Cropper LLP, Chartered Accountants,
65 Leadenhall Street, London EC3A 2AD



FRIENDS OF LAMBETH PALACE LIBRARY

England & Wales - Charity number 313023

Accounts

FRIENDS OF LAMBETH PALACE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES

for the the year ended 31st December 2023

	<i>Note</i>	<i>Unrestricted Operating Fund</i>	<i>Endowment Fund</i>	<i>Total Funds</i>	<i>Total Funds</i>
	10	2023	2023	2023	2022
		£	£	£	£
Income from					
Subscriptions, donations and legacies	2	76,020	-	76,020	51,954
Investments	3	38,391	-	38,391	37,649
Total income		114,411	-	114,411	89,603
Expenditure on					
Charitable expenditure		30,534	-	30,534	122,529
Raising funds	5	6,005	-	6,005	6,121
Support costs	6	8,860	-	8,860	8,687
Total expenditure		45,399	-	45,399	137,337
Surplus/(deficit) before investment gains/(losses)		69,013	-	69,012	(47,734)
Net gains/(losses) on investments					
realized	7	-	6,381	6,381	817
unrealized	7	-	35,488	35,488	(66,306)
Net income/(deficit)		69,013	41,869	110,882	(113,223)
Transfers between funds		-	-	-	-
Net movement in funds		69,013	41,869	110,882	(113,223)
Reconciliation of funds					
Total funds brought forward		502,362	776,095	1,278,457	1,391,681
Fund balances carried forward		571,375	817,964	1,389,339	1,278,458

FRIENDS OF LAMBETH PALACE LIBRARY

BALANCE SHEET as at 31st December 2023

	<i>Note</i>	<i>31st December 2023</i>	<i>31st December 2022</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Investments	7	1,236,558	1,174,637
Current assets			
Debtors and prepayments		3,566	7,044
Bank balances and deposits		<u>157,958</u>	<u>107,484</u>
		161,524	114,528
Liabilities			
Creditors falling due within one year		(3,461)	(4,287)
Life subscriptions carried forward		<u>(5,280)</u>	<u>(6,420)</u>
	8	<u>(8,741)</u>	<u>(10,707)</u>
Net current assets		152,782	103,820
Net assets		<u>1,389,339</u>	<u>1,278,458</u>
Representing			
Endowment fund	11	817,964	776,095
Operating fund	12	571,375	502,362
		<u>1,389,340</u>	<u>1,278,458</u>

Approved by the Trustees on ● and signed on their behalf by

Chairman

Honorary Treasurer

Note 11 to the accounts

	<i>Inv</i>	<i>NCA</i>	<i>Total</i>
Endowment Fund	817,964	-	817,964
Operating Fund	418,594	152,782	571,376
Total	<u>1,236,558</u>	<u>152,782</u>	<u>1,389,340</u>

FRIENDS OF LAMBETH PALACE LIBRARY

(Second draft dated 5 April 2024)

NOTES TO THE ACCOUNTS for the year ended 31st December 2023

1. Accounting policies

(a) Basis of accounting and assessment of going concern

The accounts 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” and with regulations made under the Charities Act 2011. A summary of the more important accounting policies is set out below.

The accounts have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern nor any significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The Charity is a public benefit entity.

(b) Income

Membership subscriptions are recognised upon receipt. Life subscriptions are treated as income evenly over ten years, starting with the year of their receipt. Dividends are recognised in the period in which the dividend becomes payable. Legacies are recognised in the period in which they are received or when there is probability of receipt. Other income is recognised in the period to which it relates. Donations for which no requirements are specified are recorded through the unrestricted Operating Fund.

(c) Expenditure

Expenditure is allocated between charitable activities, raising funds and support costs.

Expenditure on charitable activities comprises grants to Lambeth Palace Library for the purchase of printed books, manuscripts and other appropriate items, for cataloguing and for conservation. Such costs are charged to the unrestricted Operating Fund when they have been committed.

Expenditure on raising funds comprises the investment manager’s charges.

Support costs are those costs which are not attributable to a single activity but provide the necessary organisational support for all the Charity’s activities. They include the costs of the accountant and membership secretary, the annual general meeting and the independent examiner’s fee.

(d) Investments

Listed investments are stated in the balance sheet at their market value on the balance sheet date. The resultant unrealized surplus or deficit is recognized in the Endowment Fund.

2. Income from donations and legacies	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Annual subscriptions		
under Gift Aid	10,553	13,259
not under Gift Aid	2,864	3,645
Life membership	<u>1,740</u>	<u>1,980</u>
Total subscription income	15,157	18,884
Donations and legacies	56,629	31,421
Friends' events	1,215	1,649
Sales of books, postcards etc	<u>3,019</u>	<u>-</u>
	<u>76,020</u>	<u>51,954</u>

3. Income from investments	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Income from listed investments	37,084	37,351
Interest on deposits	<u>1,320</u>	<u>298</u>
Total investment income	<u>38,404</u>	<u>37,649</u>

4. Costs of charitable activities and grant making policies

All grants are given to Lambeth Palace Library to promote its interests by helping in the acquisition of printed books and manuscripts, conservation, cataloguing and in any other appropriate way. Grants in the year are analysed as shown below:

	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Grants for acquisitions	20,799	26,833
Grants for cataloguing	9,910	11,480
Special grants for new exhibition rooms and cases	-	84,131
Other grants	<u>-</u>	<u>85</u>
Total grants given in year	<u>30,709</u>	<u>122,529</u>

5. Expenditure on raising funds	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Investment manager's charges	<u>6,003</u>	<u>6,121</u>

6. Support costs	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Membership accountant's fees and expenses	6,399	6,320
Independent Examination fee	1,617	1,445
AGM Costs	755	840
Other costs	<u>89</u>	<u>82</u>
	<u>8,860</u>	<u>8,687</u>

7. Investment portfolio

As at 31st December 2023, the Charity's investment portfolio comprised holdings in a diverse group of collective investment vehicles, respectively focussed on income and capital growth. The portfolio is summarised in the following table:

	<i>Cost</i>	<i>Market value</i>	<i>Annual income (prospective)</i>	<i>Yield on market value</i>
31-Dec-23	£	£	£	%
UK Equity Funds	215,181	265,631	12,240	4.61%
International Equity Funds	476,827	630,020	13,807	2.19%
Bonds	139,265	137,828	6,121	4.44%
Multi-Asset Funds	9,024	11,076	55	0.50%
Alternative Funds	198,671	192,004	8,701	4.53%
Total portfolio	1,038,968	1,236,559	40,924	3.31%

Movements in year

	2023	2022
	£	£
Market value at beginning of year	1,174,638	1,245,829
Subsequent proceeds of sale	(283,386)	(128,484)
Cost of purchases	303,451	122,781
Realised gains	6,368	817
Unrealised gains/(losses)	<u>35,487</u>	<u>(66,306)</u>
Movement in year	<u>61,920</u>	<u>(71,192)</u>
Market value at end of year	<u>1,236,558</u>	<u>1,174,637</u>
Cost at end of year	<u>1,038,968</u>	<u>1,005,771</u>

8. Creditors

	2023	2022
<i>Amounts payable within one year</i>	£	£
Other creditors and accrued charges	3,636	4,286
<i>Other creditors</i>		
Life membership fees carried forward	<u>5,280</u>	<u>6,420</u>
	<u>8,916</u>	<u>10,706</u>

9. The funds of the charity

The Operating Fund is an unrestricted fund which records all the income of the Charity that is not subject to a restriction imposed by a donor. The income of the Operating Fund may be expended without restriction in furtherance of the Charity's objectives.

The Endowment Fund was established in 1985 as a permanent fund to provide income to further the objects of the charity. These funds may not be expended, but the income arising from investing the funds is credited to the Operating Fund.

10. Comparative Statement of Financial Activities for 2022

The table below is given in compliance with the SORP requirements in order to provide the split between the operating and endowment funds for the previous year.

		<i>Unrestricted</i>	<i>Endowment</i>	<i>Total</i>
	<i>Note</i>	<i>Operating Fund</i>	<i>Fund</i>	<i>Funds</i>
	10	2022	2022	2022
		£	£	£
Income from				
Subscriptions, donations and legacies	2	51,954	-	51,954
Investments	3	37,649	-	37,649
Total income		89,603	-	89,603
Expenditure on				
Charitable expenditure		122,529	-	122,529
Raising funds	5	6,121	-	6,121
Support costs	6	8,687	-	8,687
Total expenditure		137,337	-	137,337
(Deficit)/surplus before investment gains/(losses)		(47,734)	-	(47,734)
Net (losses)/gains on investments				
realized	7	-	817	817
unrealized	7	-	(66,306)	(66,306)
Net (deficit)/ income		(47,734)	(65,489)	(113,223)
Transfers between funds		-	-	-
Net movement in funds		(47,734)	(65,489)	(113,223)
Reconciliation of funds				
Total funds brought forward		550,097	841,585	1,391,682
Fund balances carried forward		502,363	776,096	1,278,459

11. Endowment Fund

	2023	2022
	£	£
At beginning of the year	776,096	841,585
Realised investment gains/(losses)	6,368	817
Unrealised investment gains/(losses)	<u>35,487</u>	<u>(66,306)</u>
At end of the year	817,951	<u>776,096</u>

12. Analysis of net assets between funds

	<i>Investments</i>	<i>Net current assets</i>	<i>Total</i>
	£	£	£
Endowment Fund	817,951	-	817,951
Operating Fund	<u>418,607</u>	<u>152,608</u>	<u>571,215</u>
Total	<u>1,236,558</u>	<u>152,608</u>	<u>1,389,166</u>

13. Policy on reserves

The Trustees have a balanced investment policy. Capital is retained as free reserves, represented by investments, in order to give rise to a reasonably predictable and regular level of income which the Trustees regard as necessary to maintain and support the Charity's operations.

At 31st December 2023, the Endowment Fund reserves stood at £817,951. The expendable Operating Fund stood at £571,215, giving aggregate reserves of £1,389,166 at that date.

14. Transactions with trustees

The trustees received no remuneration or reimbursement of expenses.

15. Merger with the Lambeth Palace Trust

A merger with the Lambeth Palace Library Trust is currently being considered by the trustees. The merger is still at the planning stage and will require permission from the Charity Commission and members. No set date for the merger has yet been agreed.

INDEPENDENT EXAMINER'S REPORT TO THE FRIENDS OF LAMBETH

PALACE LIBRARY FOR THE YEAR ENDED 31ST DECEMBER 2023

I report on the accounts of the Charity for the year ended 31st December 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

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

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

Greg Stevenson, F.C.A., Knox Cropper, Chartered Accountants
65 Leadenhall Street, London EC3A 2AD
8th May 2024



FRIENDS OF LAMBETH PALACE LIBRARY

England & Wales - Charity number 313023

Accounts

FRIENDS OF LAMBETH PALACE LIBRARY

London SE1 7JT

(founded 1964)

Charity registration number 313023

President

His Grace the Archbishop of Canterbury

Vice-Presidents

Viscount Bridgeman, CA

The Marquess of Salisbury, KG, KCVO, PC, DL

Charles Sebag-Montefiore, MA, FCA, FSA

Trustees

The Rt. Revd. and Rt. Hon. Lord Chartres, GCVO, FSA
(Chairman)

Giles Mandelbrote, MA, FSA (Secretary)

Robert Preece, FCA (Treasurer)

Mark Byford, MA, DPhil

Richard Linenthal, BA, FSA

Honorary Members

The Rt. Hon. Lord Carey of Clifton, PC, FRSA, FKC

The Rt. Revd. and Rt. Hon. Baron Williams of Oystermouth, PC, FBA,
FRSL, FLSW

Independent Examiner

Greg Stevenson, FCA

Knox Cropper LLP

65 Leadenhall Street, London EC3A 2AD

Investment Advisers

Cazenove Capital Management Limited

1 London Wall Place, London EC2Y 5AU

Membership Accountant and Secretary

Paul Celerier, FCA

Email: LibraryFriends@churchofengland.org

Website: www.lambethpalacelibrary.info/about-lambeth-palace-library/friends-of-lambeth-palace-library/

REPORT OF THE TRUSTEES OF THE FRIENDS OF LAMBETH PALACE LIBRARY FOR 2022

The Trustees, who comprise the Executive Committee, present the annual report and the financial statements of the Friends of Lambeth Palace Library (the 'Charity' or the 'Friends') for the year ended 31 December 2022. Reference and administrative details of the Charity, its Trustees and advisers are set out on the previous page.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity was constituted by a set of rules adopted at the first Annual General Meeting held on 1 June 1964 and amended in 1985 and 1987. A revised constitution was adopted at the Annual General Meeting held on 12 June 2013. The Charity is registered with the Charity Commission as number 313023.

Trustees

The Trustees of the Charity are the Chairman, Honorary Treasurer and Honorary Secretary, together with up to seven other trustees.

The Chairman, Honorary Treasurer and Trustees are elected at the annual general meeting for a term of three years. The Librarian of Lambeth Palace Library is *ex officio* Secretary of the Charity and a Trustee. Candidates for Trusteeship are proposed by the Executive Committee or members of the Charity from their personal or professional contacts who are knowledgeable in the fields falling within the Charity's scope, or who have knowledge or experience which can help the Charity to achieve its objectives.

No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election and the professional standing of the *ex officio* members. Ad hoc measures will be taken whenever necessary.

The names of the Trustees at the date of this report are set out on page 2.

Trustees' responsibilities

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

OBJECTIVES AND ACTIVITIES

The primary object of the Charity is to promote the interests of Lambeth Palace Library by helping in the acquisition of printed books and manuscripts and in any other suitable way.

The Charity aims to achieve these objects through making grants, thus enabling Lambeth Palace Library to obtain items for their collections which would otherwise be unaffordable, to catalogue and conserve the collection and by helping in other suitable ways.

The Charity is a public benefit entity. Lambeth Palace Library is open to the public, such that scholars, researchers and historians can use the printed books and manuscripts acquired with the help of grants from the Charity. The public benefit is also achieved through making grants towards the conservation and cataloguing of the collections, which helps to make them more accessible. The Trustees have had regard to Charity Commission guidance on public benefit.

Grant-making policies

All grants are given to Lambeth Palace Library as defined in 'Objectives and Activities' above.

The Charity's two main criteria when awarding grants for acquisitions are the historical, literary and other qualities of the proposed acquisition and its significance to the collection. Price, condition and provenance are also taken into account. The criteria for grants for cataloguing and conservation are given on the merits of the particular part of the Library's collection.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit and are satisfied that its established grant-making policies meet those requirements.

Main objectives for 2022

The Charity's main objective for 2022 was to make further grants from the Operating Fund totalling no more than £60,000 unless significant legacies or exceptional donations are received.

The Charity also aimed to continue to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library’s website, as well as by pursuing other initiatives and events for potential members and benefactors.

ACHIEVEMENTS AND PERFORMANCE

Grants

Details of the grants made or committed to by the Charity in 2022 are given on pages 11 to 13. Grants of £122,529 (2021: £30,533) were made to the Library.

Main objectives for 2023

The Charity’s main objective for 2023 is to make further grants from the Operating Fund totalling no more than £40,000 unless significant legacies or exceptional donations are received.

The Charity also aims to continue to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library’s website, as well as by pursuing other initiatives and events for potential members and benefactors.

GRANTS TO LAMBETH PALACE LIBRARY IN 2022

For the purchase of manuscripts	£
Cardinal Reginald Pole Letter signed, to Antoine Perrenot de Granvelle, requesting his help, 1544	3,673.60
Queen Elizabeth I--Privy Council Letter refusing to allow a Papal Nuncio to visit England, 1561	4,032.00
William Cecil, Lord Burghley, Letter to Matthew Hutton, Dean of York later Archbishop of York, 12 August 1577	1,597.30
<i>A Form of Prayer and Thanksgiving to Almighty God, to be used in all Churches and Chapels in England and Wales, ... on Thursday the Fifteenth Day of November, 1849</i> (Warrington: Haddock & Son, Printers, [1849])	31.50
For the purchase of printed books	
John Colet, <i>Monition concerning the ordre of a good christian mans lyfe</i> (London, 1563). The Bute copy.	10,800.00
Humphrey Prideaux, <i>Directions to Church-Wardens for the faithful Discharge of their Office</i> (4th edition; London: R. Knaplock and J. Tonson, 1716)	185.00
John Jewel, <i>Apologia Ecclesiae Anglicanae</i> (Londini: apud Francisci Bouuier, 1584)	500.00
Laurence Humphrey, <i>De religionis conservatione & reformatione vera</i> (Basel: Johannes Oporinus, 1559)	760.00
John Brinsley the Elder, <i>The True Watch, and Rule of Life. Or, a direction for the examination of our spirituall estate, and for the guiding of our whole course of life</i> (10th edition, parts 1 & 2; London: Printed by John Beale, 1626)	225.00
[William Stanley?], <i>The Faith and Practice of a Church of England-Man</i> (London, 1688)	325.00
<i>The Crucified Saviour: or, a Preparation to a Worthy Receiving the Holy Sacrament of the Lord's-Supper</i> (London: printed for C. Bates... and sold by W. Middleton, 1707)	50.00
<i>The grounds and principles of religion. Contained in a shorter catechism, (according to the advice of the Assembly of Divines sitting at Westminster</i> (London: printed in the year, 1711)	100.00
Robert Warren, <i>The Second and last part of the Devout Christian's Companion</i> (London, 1711)	100.00

<i>The Divine Banquet: or, Sacramental Devotions. Consisting of Morning and Evening Prayers, Contemplations and Hymns, for every Day in the Week, in order to a more solemn Preparation for the worthy Receiving of the Holy Communion. ... To which is added, The Devout Christian Daily Sacrifice</i> (London: printed for Thomas Crouch, 1724)	65.00
John Shower, <i>Serious Reflections on Time and Eternity and some other Subjects, Moral and Divine... With an appendix concerning the first day of the year</i> (11th edition; London: printed for Thomas Field, Bookseller to the Society for Promoting Religious Knowledge among the Poor, 1761)	150.00
Thomas Wilson, <i>A short and plain instruction for the better understanding of the Lord's Supper</i> (14th edition; London: printed for and sold by B. Dod, at the Bible and Key, in Ave-Mary-Lane, 1763)	40.00
<i>The Book of Common Prayer, and Administration of the Sacraments</i> (Oxford: Printed by T. Wright, and W. Gill, 1768)	250.00
Philip Doddridge, <i>A plain and serious address to the master of a family, on the important subject of family-religion</i> (7th edition; London: printed for J. Buckland, W. Strahan, J. and F. Rivington, R. Baldwin, Hawes, Clarke and Collins, W. Johnston, S. Crowder, T. Longman, B. Law, T. Field, G. Pearch, and Robinson and Roberts, 1770)	30.00
John Tillotson, <i>A persuasive to frequent communion in the holy sacrament of the Lord's Supper</i> (25th edition; London: printed for J. F. and C. Rivington, L. Davis, T. Longman, J. Cornish, T. Cadell, and R. Baldwin, 1786)	30.00
John Tillotson, <i>A persuasive to frequent communion in the holy sacrament of the Lord's Supper</i> (25th edition; London: printed for J. F. and C. Rivington, L. Davis, T. Longman, J. Cornish, T. Cadell, and R. Baldwin, 1786)	450.00
Job Orton, <i>Letters to a young clergyman, from the late Reverend Mr. Job Orton</i> (Shrewsbury: J. and W. Eddowes, 1791)	31.07
Benjamin Jenks, <i>Prayers and offices of devotion for families, and for particular persons, upon most occasions</i> (22nd edition; London: printed for J. Buckland, J. F. and C. Rivington, T. Longman, B. Law, C. Dilly, W. Goldsmith, J. Johnson, Scatcherd and Whitaker, W. Matthews, W. Lepard, and G. and T. Wilkie, 1789)	750.00
<i>The ABC with the Catechism</i> (London: Printed in the Year 1806, And sold by all the Booksellers in the United Kingdom [Plummer Printer, Seething Lane; 1806])	1,250.00
<i>Hopes and expectations, grounded on the present situation of the emigrant members of the Roman Catholic Church, now resident in England</i> (London: Printed for R. Faulder, New Bond Street, 1793)	
<i>A Catechism for Young Children, with scripture proofs</i> (London: B. Wertheim, [c. 1840])	250.00

Robert Farquharson (editor), <i>Beveridge, on the Lord's Supper, extracted from his larger Work</i> (Blandford, Dorset: William Shipp, 1842)	175.00
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John Henry Parker and James Parker (publishers), <i>Historical Tales, illustrating the chief events in Ecclesiastical History, British and Foreign</i> (London: John Henry and James Parker, 377, Strand, [1859-1864])	362.50
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Four publications for children by the Society for Promoting Christian Knowledge, c. 1902	250.00
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Mary Eleanor Benson, <i>Streets and Lanes of the City</i> ('Privately printed for her Friends', [1891]). This copy inscribed by A.C. Benson to the novelist Hugh Walpole, 1907.	350.00
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George Nathaniel Curzon, later Marquess Curzon of Kedleston, <i>War Poems and other translations</i> (1915) inscribed to Archbishop Cosmo Lang.	20.00
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For other

Religious Tract Society, <i>Memorable Spots in English History and Heroes and Martyrs of the British Reformation</i> [London, 1870?]	85.00
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For cataloguing and other services

Cataloguing four post Restoration Act Books spanning the years 1671-1677	
First instalment (£3,250) paid in January 2022; Second instalment (£3,250) paid in March 2022	3,250.00
	3,250.00

Cataloguing the Act Books of the Court of Arches 1677-1682.	2,490.00
First instalment paid July 2022, second instalment November 2022.	2,490.00

New Exhibition Cases	60,000.00
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New Exhibition cases	17,921.25
First instalment paid July 2022, second instalment November 2022.	6,210.00

Total grants for the year	122,529.22
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FINANCIAL REVIEW

Total income received in the year ended 31 December 2022 was £89,603, a slight increase from the £87,052 received in 2021. Subscription income from members increased by £1,405 from £17,479 to £18,884 reflecting an increase in membership. Donations and legacies in 2022 were £31,421 (2021: £34,760). The Trustees gratefully acknowledge the generosity of all our benefactors, whose names are listed below, as well as to the many members who kindly pay subscriptions above the minimum level and those who have signed Gift Aid Declarations. Income from visits and events raised £1,649 (2021: £853) thanks to the hard work of John Critchley, whose passing I am very sad to note. Investment income was £37,649 (2021: £33,960).

Total operating expenses increased to £14,808 (2021: £13,881) due in the main to the resumption of the in-person Annual General meeting. The investment manager's fees were £6,121 (2021: £6,019) increasing in line with the value of the portfolio.

All grants are given to Lambeth Palace Library to promote its interests by helping the acquisition of printed books and manuscripts, cataloguing, conservation and in any other suitable way. In 2022 the charity made 37 grants to the Library amounting to £122,529 (2021: 41 grants amounting to £30,553).

Thirty grants (equivalent to £26,918) were made to facilitate acquisitions. The largest grant was £10,800 to buy John Colet's *Monition concerning the ordre of a good christian mans lyfe* (1563). Grants totalling £11,480 were given towards cataloguing the post-Restoration Act Books of the Court of Arches, 1671-1682. Special grants totalling £84,131 were given for the new exhibition room and cases. A summary list of the grants made in the year is set out on pages 11 to 13.

After meeting the cost of all grants and operating expenditure, the Operating Fund recorded a deficit of £47,734 (2021: surplus of £42,638). No donations were received into the Endowment Fund (2021: nil).

After accounting for realised gains of £817 (2021: £2,760) and unrealised losses of £66,306 (2021: gains of £110,309) on the investment portfolio, the net assets shown in the balance sheet as at 31 December 2022 decreased by £113,223 to £1,278,459 (2021:

£1,391,682). Net assets comprised the investment portfolio (at the year end market value) of £1,174,637 (2021: £1,245,828) and net current assets, mostly cash, of £107,484 (2021: £158,881). The decrease in cash reflected the donation to purchase exhibition cases. Further details of the investment portfolio are given in note 7 to the accounts.

The Trustees record with gratitude the generosity of those who gave donations during 2022 to the Friends of Lambeth Palace Library. The names of those who gave £100 or more are given below:

R. Aspin
N. Bass
R. Benson
D. Burstein
Lord Chartres
Sir Jeremiah Colman Gift Trust
M. Corby
E. de Bellaigue
The Hon. S. Eccles
C. George
The Peter Harrington Foundation
B. Kelsall
D. Lawson
London Appreciation Society
A. Marks
M. Nixon
A. Norman
The Notaries Society
J. Prichard
Viscountess Radcliff Fund
G. Sewell
J. Simpson
F. Witts
V. Woollard
P. Youatt

And legacies from:

K. Brandwood
P.H. Mather

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

Unrestricted

	<i>Note</i>	<i>operating fund 2022</i>	<i>Endowment fund 2022</i>	<i>Total funds 2022</i>	<i>Total funds 2021</i>
		£	£	£	£
Income from					
Subscriptions, donations & legacies	2	51,954	-	51,954	53,092
Investments	3	37,649	-	37,649	33,960
Total income		89,603	-	89,603	87,052
Expenditure on					
Charitable expenditure		122,529	-	122,529	30,533
Raising funds	5	6,121	-	6,121	6,019
Support costs	6	8,687	-	8,687	7,862
Total expenditure		137,337	-	137,337	44,414
Surplus before investment gains		(47,734)	-	(47,734)	42,638
Net gains/(losses) on investments					
realized	7	-	817	817	2,760
unrealized	7	-	(66,306)	(66,306)	110,309
Net (deficit)/income		(47,734)	(65,489)	(113,223)	115,707
Transfer between funds		-	-	-	-
Net movement in funds		(47,734)	(65,489)	(113,223)	155,707
Reconciliation of funds					
Total funds brought forward		550,097	841,585	1,391,682	1,235,975
Fund balances carried forward		502,363	776,096	1,278,459	1,391,682

BALANCE SHEET
as at 31 December 2022

	<i>31 December 2022</i>	<i>31 December 2021</i>
	£	£
Note		
Fixed assets		
Investments	7	1,174,637
		1,245,828
Current assets		
Debtors and prepayments	7,044	4,764
Bank balances & deposits	<u>107,484</u>	<u>158,881</u>
	114,528	163,645
Liabilities		
Creditors falling due within one year	(4,286)	(10,591)
Life subscriptions carried forward	<u>(6,420)</u>	<u>(7,200)</u>
	8	<u>(17,791)</u>
Net current assets		<u>103,822</u>
		<u>145,854</u>
Net assets		<u>1,278,459</u>
		<u>1,391,682</u>
Representing		
Endowment fund	11	776,096
		841,585
Operating fund	12	<u>502,363</u>
		<u>550,097</u>
		<u>1,278,459</u>
		<u>1,391,682</u>

Approved by the Trustees on 16 May 2023 and signed on their behalf by

Chairman

Honorary Treasurer

Richard Chartres

Robert Preece

**FRIENDS OF LAMBETH PALACE LIBRARY
NOTES TO THE ACCOUNTS**

for the year ended 31 December 2022

1. Accounting policies

(a) Basis of accounting and assessment of going concern

The accounts 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" and with regulations made under the Charities Act 2011. A summary of the more important accounting policies is set out below.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The Charity is a public benefit entity.

(b) Income

Membership subscriptions are recognised upon receipt. Life subscriptions are treated as income evenly over ten years, starting with the year of their receipt. Dividends are recognised in the period in which the dividend becomes payable. Legacies are recognised in the period in which they are received or when there is probability of receipt. Other income is recognised in the period to which it relates. Donations for which no requirements are specified are recorded through the unrestricted Operating Fund.

(c) Expenditure

Expenditure is allocated between charitable activities, raising funds and support costs.

Expenditure on charitable activities comprises grants to Lambeth Palace Library for the purchase of printed books, manuscripts and other appropriate items, for cataloguing and for conservation. Such costs are charged to the unrestricted Operating Fund when they have been committed.

Expenditure on raising funds comprises the investment manager's charges.

Support costs are those costs which are not attributable to a single activity but provide the necessary organisational support for all the Charity's activities. They include the costs of the accountant and membership secretary, the annual general meeting and the independent examiner's fee.

d) Investments

Listed investments are stated in the balance sheet at their market value on the balance sheet date. The resultant unrealized surplus or deficit is recognized in the Endowment Fund.

2. Income from donations and legacies

	2022	2021
Annual subscriptions	£	£
under Gift Aid	13,259	12,504
not under Gift Aid	3,645	2,995
Life membership	<u>1,980</u>	<u>1,980</u>
Total subscription income	18,884	17,479
Donations and legacies	31,421	34,760
Friends' events	<u>1,649</u>	<u>853</u>
	<u>51,954</u>	<u>53,092</u>

3. Income from investments

	2022	2021
	£	£
Income from listed investments	37,351	33,947
Interest on deposits	<u>298</u>	<u>13</u>
Total investment income	<u>37,649</u>	<u>33,960</u>

4. Costs of charitable activities and grant making policies

All grants are given to Lambeth Palace Library to promote its interests by helping in the acquisition of printed books and manuscripts, conservation, cataloguing and in any other appropriate way. Grants in the year are analysed as shown below:

	2022	2021
	£	£
Grants for acquisitions	26,833	18,184
Grants for cataloguing	11,480	5,976
Special grants for new exhibition rooms and cases	84,131	-
Other grants		
Total grants given in year	<u>85</u>	<u>6,373</u>
	<u>122,529</u>	<u>30,533</u>

5. Expenditure on raising funds

	2022	2021
	£	£
Investment manager's charges	<u>6,121</u>	<u>6,019</u>

6. Support costs

	2022	2021
	£	£
Membership accountant's fees and expenses	6,320	6,405
Independent Examination fee	1,445	1,380
AGM costs	840	-
Other costs	<u>82</u>	<u>77</u>
	<u>8,687</u>	<u>7,862</u>

7. Investment portfolio

As at 31 December 2022, the Charity's investment portfolio comprised holdings in a diverse group of collective investment vehicles, respectively focussed on income and capital growth. The portfolio is summarised in the following table:

	Cost	Market Value	Prospective Annual Income	Yield on Market Value
	£	£	£	%
UK Equity Funds	269,613	322,357	12,164	3.77%
International Equity Funds	388,176	503,818	11,328	2.25%
Bond Funds	123,808	113,754	3,498	3.08%
Multi-Asset Funds	23,684	28,370	-	0.00%
Alternative Asset Funds	<u>200,490</u>	<u>206,338</u>	<u>7,064</u>	3.42%
Total portfolio	<u>1,005,771</u>	<u>1,174,637</u>	<u>34,054</u>	2.90%

Movements in year

	2022	2021
	£	£
Market value at beginning of year	1,245,829	1,193,368
Subsequent proceeds of sale	(128,484)	(151,429)
Cost of purchases	122,781	90,821
Realized gains/(losses)	817	2,760
Unrealized gains/(losses)	<u>(66,306)</u>	<u>110,309</u>
Movement in year	<u>(71,192)</u>	<u>52,461</u>
Market value at end of year	<u>1,174,637</u>	<u>1,245,829</u>
Cost at end of year	<u>1,005,771</u>	<u>1,012,999</u>

8. Creditors

	2022	2021
	£	£
<i>Amounts payable within one year</i>		
Other creditors and accrued charges	4,286	10,591
<i>Other creditors</i>		
Life membership fees carried forward	<u>6,420</u>	<u>7,200</u>
	<u>10,706</u>	<u>17,791</u>

9. The funds of the charity

The Operating Fund is an unrestricted fund which records all the income of the Charity that is not subject to a restriction imposed by a donor. The income of the Operating Fund may be expended without restriction in furtherance of the Charity's objectives.

The Endowment Fund was established in 1985 as a permanent fund to provide income to further the objects of the charity. These funds may not be expended, but the income arising from investing the funds is credited to the Operating Fund.

10. Comparative Statement of Financial Activities for 2021

The table below is given in compliance with the new SORP requirements in order to provide the split between the operating and endowment funds for the previous year.

	<i>Unrestricted Operating Fund 2021 £</i>	<i>Endowment Fund 2021 £</i>	<i>Total Funds 2021 £</i>
Income from			
Subscriptions, donations & legacies	53,092	-	53,092
Investments	33,960	-	33,960
Total income	87,052	-	87,052
Expenditure on			
Charitable expenditure	30,533	-	30,533
Raising funds	6,019	-	6,019
Support costs	7,862	-	7,862
Total expenditure	44,414	-	44,414
Surplus before investment gains	42,638	-	42,638
Net (losses) on investments			
realized	-	2,760	2,760
unrealized	-	110,309	110,309
Net income	42,638	113,069	155,707
Transfer between funds	-	-	-
Net movement in funds	42,638	113,069	155,707
Reconciliation of funds			
Total funds brought forward	507,459	728,516	1,235,975
Fund balances carried forward	550,097	841,585	1,391,682

11. Endowment Fund	2022	2021
	£	£
At beginning of the year	841,585	728,516
Realised investment gains	817	2,760
Unrealised investment (losses)/gains	<u>(66,306)</u>	<u>110,309</u>
At end of the year	<u>776,096</u>	<u>841,585</u>

12. Analysis of net assets between funds

	<i>Investments</i>	<i>Net current assets</i>	<i>Total</i>
	£	£	£
Endowment Fund	776,096	-	776,096
Operating Fund	<u>398,541</u>	<u>103,822</u>	<u>502,363</u>
Total	<u>1,174,637</u>	<u>103,822</u>	<u>1,278,459</u>

13. Policy on reserves

The Trustees have a balanced investment policy. Capital is retained as free reserves, represented by investments, in order to give rise to a reasonably predictable and regular level of income which the Trustees regard as necessary to maintain and support the Charity's operations.

At 31st December 2022, the Endowment Fund reserves stood at £776,096. The expendable Operating Fund stood at £502,363, giving aggregate reserves of £1,278,459 at that date.

14. Transactions with trustees

The trustees received no remuneration or reimbursement of expenses.

15. Merger with the Lambeth Palace Library Trust

A merger with the Lambeth Palace Library Trust is currently being considered by the trustees. The merger is still at the planning stage and will require permission from the Charity Commission and members. No set date for the merger has yet been agreed.

INDEPENDENT EXAMINER'S REPORT TO THE FRIENDS OF LAMBETH PALACE LIBRARY FOR THE YEAR ENDED 31ST DECEMBER 2022

I report on the accounts of the Charity for the year ended 31st December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5) (b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

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

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

31 May 2023

Greg Stevenson, F.C.A.,
Knox Cropper LLP, Chartered Accountants,
65 Leadenhall Street, London EC3A 2AD

FRIENDS OF LAMBETH PALACE LIBRARY

England & Wales - Charity number 313023

Accounts

FRIENDS OF LAMBETH PALACE LIBRARY

London SE1 7JT
(founded 1964)

Charity registration number 313023

President

His Grace the Archbishop of Canterbury

Vice-Presidents

Viscount Bridgeman, CA
The Marquess of Salisbury, KG, KCVO, PC, DL
Charles Sebag-Montefiore, MA, FCA, FSA

Trustees

The Rt. Revd. and Rt. Hon. Lord Chartres, GCVO, FSA
(Chairman)
Giles Mandelbrote, MA, FSA (Secretary)
Robert Preece, FCA (Treasurer)
Mark Byford, MA, DPhil
Richard Linenthal, BA, FSA

Honorary Members

The Rt. Hon. Lord Carey of Clifton, PC, FRSA, FKC
The Rt. Revd. and Rt. Hon. Baron Williams of Oystermouth,
PC, FBA, FRSL, FLSW

Independent Examiner

Greg Stevenson, FCA
Knox Cropper LLP
65 Leadenhall Street, London EC3A 2AD

Investment Advisers

Cazenove Capital Management Limited
1 London Wall Place, London EC2Y 5AU

Membership Accountant and Secretary

Paul Celerier, FCA

Email: LibraryFriends@churchofengland.org

Website: www.lambethpalacelibrary.org/content/friends

REPORT OF THE TRUSTEES OF THE FRIENDS OF LAMBETH PALACE LIBRARY FOR 2021

The Trustees, who comprise the Executive Committee, present the annual report and the financial statements of the Friends of Lambeth Palace Library (the 'Charity' or the 'Friends') for the year ended 31 December 2021. Reference and administrative details of the Charity, its Trustees and advisers are set out on the previous page.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity was constituted by a set of rules adopted at the first Annual General Meeting held on 1 June 1964 and amended in 1985 and 1987. A revised constitution was adopted at the Annual General Meeting held on 12 June 2013. The Charity is registered with the Charity Commission as number 313023.

Trustees

The Trustees of the Charity are the Chairman, Honorary Treasurer and Honorary Secretary, together with up to seven other trustees.

The Chairman, Honorary Treasurer and Trustees are elected at the annual general meeting for a term of three years. The Librarian of Lambeth Palace Library is *ex officio* Secretary of the Charity and a Trustee. Candidates for Trusteeship are proposed by the Executive Committee or members of the Charity from their personal or professional contacts who are knowledgeable in the fields falling within the Charity's scope, or who have knowledge or experience which can help the Charity to achieve its objectives.

No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election and the professional

standing of the *ex officio* members. Ad hoc measures will be taken whenever necessary.

The names of the Trustees at the date of this report are set out on page 2.

Trustees' responsibilities

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

OBJECTIVES AND ACTIVITIES

The primary object of the Charity is to promote the interests of Lambeth Palace Library by helping in the acquisition of printed books and manuscripts and in any other suitable way.

The Charity aims to achieve these objects through making Grants, thus enabling Lambeth Palace Library to obtain items for their collections which would otherwise be unaffordable, to catalogue and conserve the collection and by helping in other suitable ways.

The Charity is a public benefit entity. Lambeth Palace Library is open to the public, such that scholars, researchers and historians can use the printed books and manuscripts acquired with the help of grants from the Charity. The public benefit is also achieved through making grants towards the conservation and cataloguing of the collections, which helps to make them more accessible. The Trustees have had regard to Charity Commission guidance on public benefit.

Grant-making policies

All grants are given to Lambeth Palace Library as defined in 'Objectives and Activities' above.

The Charity's two main criteria when awarding grants for acquisitions are the historical, literary and other qualities of the proposed acquisition and its significance to the collection. Price, condition and provenance are also taken into account. The criteria for grants for cataloguing and conservation are given on the merits of the particular part of the Library's collection.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit and are satisfied that its established grant-making policies meet those requirements.

Main objectives for 2021

The Charity's main objective for 2021 was to make further grants from the operating fund totalling no more than £50,000

unless significant legacies or exceptional donations were received.

The Charity also aimed to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library's website, as well as by pursuing other initiatives with potential members and benefactors.

ACHIEVEMENTS AND PERFORMANCE

Grants

Details of the grants made or committed to by the Charity in 2021 are given on pages 12 to 15. Grants of £30,533 (2020: £23,853) were made to the Library.

Main objectives for 2022

The Charity's main objective for 2022 is to make further grants from the Operating Fund totalling no more than £60,000 unless significant legacies or exceptional donations are received.

The Charity also aims to continue to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library's website, as well as by pursuing other initiatives and events for potential members and benefactors.

MEMBERSHIP

We warmly welcome the following members who joined the Society in 2021:

Mr Daniel Fried
Father W. Patrick Edwards
Prebendary Gillean Craig
Mr Steven Hicks
Revd. Clifford Poole
Dr Philippa Tudor

We report with regret the deaths of the following members:

Revd. Brian Taylor
Mr Peter Kerstein
Mrs D. E. Rossiter
Dr David W. Millard
The Rt. Revd. A.A.K. Graham
Mrs M.W. Dunman
The Rt. Hon. The Earl of Selborne
The Revd. Prebendary William S. Scott
Professor Gordon Leff
Mr C.M. Bierens
Richard Marriott, Esq.
Mrs Patricia M. Ryan
Ms Patricia Quaife Davey
Roger C. Norris, Esq.

ANNUAL GENERAL MEETING

The fifty-seventh annual meeting of the Friends of Lambeth Palace Library was held on Microsoft Teams on Wednesday 28 July 2021.

The Secretary, Mr Giles Mandelbrote, welcomed Friends to the first virtual AGM broadcast online, and the first from the new building, and expressed his regret that this year was once again an abnormal meeting though it was very much hoped that business as usual would resume shortly and Friends would be welcomed to the new building in person soon.

Mr Mandelbrote advised that the Friends would be electing a new chairman this evening, since Lord Salisbury had decided last autumn to step down from the position. The Trustees were delighted to find that Lord Chartres was willing to step in and he has been co-opted as Chairman, a position to be confirmed this evening. Friends will have seen in the report that Lord Chartres is a long-standing member of the Friends and has offered support to the library for many years. The Secretary was therefore pleased to propose Lord Chartres as a Trustee and the next Chairman and this was seconded by Mr Richard Linenthal, also present at the meeting. The voting for all resolutions has been done in advance to the meeting and 45 returns from members were received in total. On this basis Lord Chartres was elected as Trustee by 40 votes with 1 against and 4 abstentions, and elected Chairman by 38 votes with 5 abstentions and 2 against. Congratulations were given to the new Chairman and the meeting was passed over to Lord Chartres in the new building.

The new Chairman thanked Friends and Trustees and praised Mr Mandelbrote and the wider library team, for the extraordinary work they have done in bringing the new library project into fruition.

Minutes of the last annual meeting held on 7 October 2020 and printed in the Annual Report were approved as a true record.

The Annual Report for 2020 and Financial Statements for the year ended 31 December 2020 were approved. The figures show a slight decline on last year but happily the funds are still in a good position following the last turbulent year, which enables the Friends to continue to support the library. The Secretary seconded the adoption of the report and statements and thanks were given to Mr Robert Preece, Treasurer.

The Secretary proposed the re-appointment of Mr Gregory Stevenson, FCA, of Knox Cropper LLP, as independent examiner and this was agreed and formally announced by the Chairman.

The Librarian and Archivist, Mr Giles Mandelbrote, reported on current work in the Library, noting that it had been a busy time of immense change, not only as the entire collection has physically moved, but also because the library has absorbed the staff and collections of the Church of England Record Centre, previously based in Bermondsey. The Library has nearly doubled in size in terms of collections and its staff complement has increased by 50%. Work is in hand currently to address all the changes that follow on from this institutional change – procedures are being recodified, snagging issued are being addressed and the reading room is being prepared to reopen so the catalogue is being checked thoroughly to ensure correct locations are properly recorded. Staff are also preparing the public face of the library for reopening: exhibitions are being planned and the entrance hall is being set up so the general public have access to information on the library and its history and work. The Library is not quite yet in a position to announce a date for the reopening, though a gradual opening in the autumn is very much hoped for. In advance of that, Friends will be very welcome to come for tours.

The library is also working hard to get the exhibition room ready and fundraising has been going on for this. The room itself will be finished to a high standard by July, thanks to some large grants given from the Weston and Wolfson Foundations and a part of the generous bequest provided by Professor Andrew Watson, a long-standing member of the Friends. Further fundraising is still needed for the purchase of the exhibition cases. Mr Mandelbrote hoped to see Friends

in the new building soon, and that the hard work of staff to make the building and collections ready for public visitors will come to fruition before long.

The Chairman closed the meeting by congratulating the Library staff, on behalf of all the Friends, for their achievement in the successful move to the new building.

Mr Mandelbrote then chaired a panel discussion *How do you move a library?* with Lara Artemis (Senior Conservator, Lambeth Palace Library) and Declan Kelly (Director of Information Management for the Church of England).

EXTRAORDINARY GENERAL MEETING Thursday 25 November 2021 at 5pm

The extraordinary general meeting of the Friends of Lambeth Palace Library was held in the Bancroft Room of the new library, preceded by tea.

The Archbishop of Canterbury opened the meeting with a prayer and thanked all for coming, before introducing the main agenda item, the merger with the Lambeth Palace Library Trust and the proposed amendments to the constitution of the Friends which this will entail.

Mr Mandelbrote provided a brief background summary, following on from information previously circulated to members. It is proposed that the Library Trust will disband and the Trustees be added to the members of the Friends' committee. The Friends will gain the Trust's assets, there will be an overall larger Trustee body, and this change will not affect membership of the Friends.

This is reflected in the minor amendments proposed to the Friends' constitution to include specific mention of the Trust's charitable objects.

Comments from members were welcomed:

Could the constitution be revised at point 12 referencing the required quorum, to reflect the way meetings are becoming more hybrid in current circumstances?

The required break for Trustees of 3 years before they can serve again was queried but it was confirmed this follows best practice as set out by the Charity Commission.

Changes made fine but overall document seems clunky. Further comments on this have been emailed to Mr Mandelbrote.

Lord Chartres thought that the Trust had a great record in maintaining the ethos of the Library and this should be incorporated in new arrangements. The Archbishop of Canterbury agreed this was an overwhelmingly good moment for the library, coupled with the move to the new building and offered huge thanks to Lord Chartres for chairing the Friends and for his instrumental work in the new building. Lord Chartres also thanked Declan Kelly and Giles Mandelbrote for all their hard work.

The Chairman introduced the speaker, Professor Richard Gameson, who delivered a lecture on 'Codex and Colour: the pigments of Lambeth Palace Library manuscripts'.

GRANTS TO LAMBETH PALACE LIBRARY IN 2021

For the purchase of manuscripts

- Reginald Pole (1500-1558), Archbishop of Canterbury. Letter signed, Carpentras, 16 April 1539
- Andrew Coitée Ducarel, Memoires of the Hutton Family, with two engraved portraits of Archbishop Matthew Hutton, 2 vols, manuscript, 1758.
- Robert Watts (1750-1842), Librarian of Sion College, autograph letter regarding copyright to John Preston Neale (1780-1847), 15 October 1817.
- Three letters from Archbishops of Canterbury: one from Frederick Temple, Rugby 1859 (as headmaster); two from William Temple to Canon Samuel Bickersteth, Bishops court, Manchester, 1928, and Bishopsthorpe, York, 1930.

For the purchase of printed books

- Directoire pour le Service de Dieu en public dans les Royaumes d'Angleterre, d'Escoce, & d'Irlande. Avec une Ordonnance du Parlement pour la reiection du Livre des prieres communes* (Geneva, pour Jaques Chouët, 1645).
- A New-Years-Gift composed of Prayers and Meditations, with Devotions for several Occasions*, 2nd edn (London: printed for Simon Neale, 1681).
- The Doctrine of the Bible. Or, Rules of Discipline briefly gather'd thorow the whole course of the Scripture: By way of Question and Answer*, 31st edition, 12mo (London: printed for E. Brewster and G. Conyers, 1699).
- Edward Lake, *Officium Eucharisticum. A Preparatory Service to a Devout and Worthy Reception, of the Lord's Supper*, 21st edn (London, 1706).
- William Stanley, *The Faith and Practice of a Church of England-Man* (London, 1706).
- Morning and Evening Prayers for Families and Private Persons, as Masters, Mistresses, Children and Servants*, (London: Joseph Downing, 1708).
- Johann Gerhard (1582-1637), *The Christian's Support under all afflictions: being the divine meditations of John Gerhard, D. D.... Render'd into English from the Latin original. By Thomas Rowell, M. A. Rector of Great Cressingham, Norfolk*, 2nd edn (London: printed for E. Curl, 1715).

<p><i>A Week's Preparation Toward a Worthy Receiving of the Lord's Supper</i>, 41st edition, 12mo (London: printed by Sam Keble, for J. Knapton, R. Knaplock and others, 1724).</p>	<p>£</p> <p>6,000.00</p> <p>3,000.00</p> <p>160.00</p> <p>108.00</p> <p>1,757.65</p> <p>1,200.00</p> <p>214.70</p> <p>195.00</p> <p>131.00</p> <p>875.00</p> <p>60.00</p>	<p>250.00</p> <p>75.00</p> <p>155.00</p> <p>190.00</p> <p>198.00</p> <p>40.00</p> <p>80.00</p> <p>120.00</p> <p>150.00</p>
<p><i>The Book of Common Prayer, and Administration of the Sacraments... according to the use of the Church of England: Together with the Psalter or Psalms of David</i>, 8vo (London: printed by John Baskett, 1726) bound with <i>The Whole Book of Psalms, collected into English metre, by Thomas Sternhold, John Hopkins, and others</i> (London: printed by William Pearson, for the Company of Stationers, 1726)</p> <p><i>The New-Year's-Gift Complete... Composed of meditations and prayers for every day in the week, with devotions for the Sacrament, Lent, and other occasions</i> (London: printed for S. Birt, 1736)</p> <p><i>The Church-of-England-Man's Companion: containing the Book of Common Prayer... Together with the Psalter or Psalms of David... and the form or manner of Making, Ordaining, and Consecrating of Bishops, Priests, and Deacons: with notes, Practical and Explanatory. Extracted from the Works of several learned and pious Divines, and other ingenious Commentators</i> (Manchester: printed by R. Whitworth, on Cockpit-Hill, [1750?])</p> <p><i>The Christian's Useful Companion. Consisting of the Book of Common Prayer, and Administration of the Sacraments... To which is subjoined, The Companion to the Altar</i> (Birmingham: Printed by Robert Martin, 1776)</p> <p><i>John Weddred, The Church of England's Opinion of the Father, Son, and Holy Ghost, being a Paraphrase on the Five First Articles of her Religion</i> (Stamford : printed by R. Newcomb. Sold by J.F. and C. Rivington, St. Paul's Church Yard, London, and J. and J. Merrill, Cambridge, 1784)</p> <p>David Collyer (1652-1724), <i>The Sacred Interpreter; or, a practical introduction towards beneficial reading, and a thorough understanding of the Holy Bible</i>, 4th edition (Carlisle : printed by F. Jollie, for R. Faulder, London: J. and J. Merrill, Cambridge; J. Fletcher, Oxford, 1790-91).</p> <p>George Harrison, <i>The Duty of Ministers of the Church of England: shewing How shamefully some of them neglect their Duty; And desire to be Shepherds, more for the sake of the Fleece than the good of the Flock</i> (Gloicester: printed by John Pytt: for J. Fuller and son, London, 1775)</p> <p>William Brooke, of Bath, <i>Short addresses to the Children of Sunday Schools, on particular texts of scripture. To which is Added, An Address on the Institution of Sunday Schools, and the great and good Consequences of Visitors</i> (Bath : printed by R. Cruttwell, for F. and C. Rivington, London, 1791.)</p>		

Oliver St John Cooper, <i>Four Hundred Texts of Holy Scripture ... Explained to the Understanding of Common People</i> (London: printed by J Nichols for the Editor, 1791).	79.00		
<i>The Book of Common Prayer, and Administration of the Sacrament... Together with the Psalter or Psalms of David... To which is added, the New Version of Psalms</i> , 8vo (London: printed by T. Davison, for L. Wayland, 1792). Bound in 19th-century dark green morocco, with a fore-edge painting depicting Lambeth Palace from the river, probably added in the 1920s or 1930s, possibly by the 'Dover painter, Marks & Co., Charing Cross Road.	949.83		
<i>The Book of Common Prayer</i> (Ludlow. Printed by H. Procter for Champante & Whitrow, London, 1799).	375.00		
<i>Reasons why the Parsons should have less wages in 1820, than in 1800</i> (T. Moses, Printer, 30 Wilderness Row, [London?, 1820]).	450.00		
<i>The Book of Common Prayer</i> , 8vo (Oxford: printed at the Clarendon Press by Samuel Collingwood, 1822), bound with A Companion to the Altar (London: printed for Scatcherd and Letterman, n.d. [c.1820]), <i>The Whole Book of Psalms</i> (Oxford: printed at the Clarendon Press by Samuel Collingwood, 1820), and <i>Directions for a Devout and Decent Behaviour in the Public Worship of God</i> (London: printed for F.C. and J. Rivington, 1821)	76.00		
Edward Berens, <i>Church-Reform. By a Churchman</i> (London, 1828)	35.00		
Robert Seymour, <i>Sycophant Saints and Sabbath Sinners. A Satire. By Figaro ...</i> Illustrated with 14 Caricatures (London, 1833)	250.00		
Henry Todd, <i>An Authentic Account of our Authorized Translation of the Holy Bible, and of the translators: with testimonies to the excellence of the translation</i> , 2nd edn (Malton (Yorkshire), 1834).	65.00		
<i>Popery in Power, Or Protestantism and Romanism Contrasted</i> (London: printed and published by H. Elliot, 1850)	250.00		
Revd Barton Bourchier, <i>My Parish or, "The Country Parson's" Visits to his Poor</i> (London: John Farquhar Shaw, 1856). First series.	100.00		
Revd Barton Bourchier, <i>My Parish, or, "The Country Parson's" Visits to his Poor...Second Series</i> (London: John Farquhar Shaw, 1857).	100.00		
Vanheems & Wheeler, <i>Clerical Outfits</i> [c.1916]. Illustrated catalogue extensively annotated in manuscript with humorous comments by Ronald Knox (1888-1957).	495.00		
For other			
<i>Sons of the Clergy, The Stewards of the Feast of the Sons of the Clergy, for the Year 1749</i> . Folio [London, 1749].	295.00		
<i>Constitutions of the Society of Stewards of the Sons of the Clergy Folio</i> [London: 1750].	120.00		
<i>A Form of Prayer and Thanksgiving to Almighty God; to be used on Tuesday the nineteenth day of December 1797, being the Day appointed... for a General Thanksgiving to Almighty God, for the many signal and important Victories... vouchsafed to his Majesty's Fleets</i> , 4to (London: printed by George Eyre and Andrew Strahan, 1797).	457.65		
Album of engraved portraits, newspaper cuttings and autograph letters relating to bishops of the Church of England, Wales and Ireland, put together by Isabella Thornhill of Stanton Hall, Derbyshire, 1875	5,000.00		
Album of some 50 autograph letters, newspaper cuttings, photographs and carte-de-visite portrait photographs relating to bishops and cathedrals in England, Wales, the Isle of Man and Ireland, c. 1870-1885. Also from Stanton Hall, Derbyshire.	500.00		
For cataloguing and other services			
Cataloguing the first four post-Restoration Act Books of the Court of Arches	2,300		
First instalment (£2,300) paid April 2021; second instalment (£2,300) paid October 2021	2,300		
Offprints of Ann Saunders's <i>After the War</i>	876.00		
Honorarium for Visitor Engagement Advisor	500.00		
Total grants for the year	30,532.83		

FINANCIAL REVIEW

Total income received in the year ended 31 December 2021 was £87,052 compared with the £56,390 received in 2020. The growth in total income was wholly attributable to the marvellous £31,547 increase in donations and legacies to £34,760 (2020: £3,213). Subscription income from members increased by £1,341 from £16,138 to £17,479 reflecting an increase in membership. The Trustees gratefully acknowledge the generosity of all our benefactors, whose names are listed below, as well as to the many members who kindly pay subscriptions above the minimum level and those who have signed Gift Aid Declarations. Income from visits and events was still subdued owing to Covid-19 but the two visits raised £853 (2020: £455) thanks to John Critchley's hard work. Investment income was £33,960 (2020: £36,584) reflecting reductions in dividends being paid by companies due to Covid.

Total operating expenses increased slightly to £13,881 (2020: £13,092). The investment manager's fees were £6,019 (2020 : £5,491) increasing in line with the value of the portfolio.

All grants are given to Lambeth Palace Library to promote its interests by helping the acquisition of printed books and manuscripts, cataloguing, conservation and in any other suitable way. In 2021 the charity made 41 grants to the Library amounting to £30,533 (2020: 32 grants amounting to £23,853).

Thirty-seven grants (equivalent to £24,557) were made to facilitate acquisitions. The largest grant was £6,000 to buy an original letter from Cardinal Reginald Pole (1500-1558) dated 16 April 1539. A grant of £4,600 was given towards cataloguing of the first four post-Restoration Act Books of the Court of Arches, 1660-1666. A summary list of the grants made in the year is set out on pages 12 to 15 and fuller descriptions will be published in the Library's Annual Review.

After meeting the cost of all grants and operating expenditure, the Operating Fund recorded a surplus of £42,638 (2020: £19,445). No donations were received into the Endowment Fund (2020: nil).

After accounting for realised gains of £2,760 and unrealised gains of £110,309 on the investment portfolio, the net assets shown in the balance sheet as at 31 December 2021 increased by £155,707 to £1,391,682 (2020: £1,235,975). Net assets comprised the investment portfolio (at the year-end market value) of £1,245,828 (2020: £1,193,368) and net current assets, mostly cash, of £158,880 (2020: £50,602). Cash reflected an expected donation to purchase exhibition cases. Further details of the investment portfolio are given in note 7 to the accounts.

The Trustees record with gratitude the generosity of those who gave donations during 2021 to the Friends of Lambeth Palace Library. The names of those who gave £100 or more in 2021 are given below. The Trustees are very grateful to all donors, including many donors to the 2021-2022 exhibition cases appeal, who will be more fully acknowledged in next year's report.

Eric de Bellaigue
John Critchley
Richard Setchim
R. Symon
R. Sykes
Christopher Liddle
Mrs M. Coutts
J.H. Wilkinson
The Rowland Trust
Miss Robin Myers
Susan Johnson (in memory of Paul Cleveland)
W.E. Buchanan
Lewis Communications
Vernon Burgess

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	<i>Unrestricted</i>		
	operating fund 2021	Endowment fund 2021	Total funds 2021
Note	£	£	£
Income from			
Subscriptions, donations & legacies	53,092	-	53,092
Investments	33,960	-	33,960
Total income	<u>87,052</u>	<u>-</u>	<u>87,052</u>
Expenditure on			
Charitable expenditure	30,533	-	30,533
Raising funds	6,019	-	6,019
Support costs	7,862	-	7,862
Total expenditure	<u>44,414</u>	<u>-</u>	<u>44,414</u>
Surplus before investment gains	<u>42,638</u>	<u>-</u>	<u>42,638</u>
Net gains/(losses) on investments			
realized	-	2,760	2,760
unrealized	-	110,309	110,309
Net income	<u>42,638</u>	<u>113,069</u>	<u>155,707</u>
Transfer between funds	-	-	-
Net movement in funds	<u>42,638</u>	<u>113,069</u>	<u>155,707</u>
Reconciliation of funds			
Total funds brought forward	507,459	728,516	1,235,975
Fund balances carried forward	<u>550,097</u>	<u>841,585</u>	<u>1,391,682</u>

BALANCE SHEET

as at 31 December 2021

	31 December 2021	31 December 2020
Note	£	£
Fixed assets		
Investments	1,245,828	1,193,368
Current assets		
Debtors and prepayments	4,764	3,178
Bank balances & deposits	<u>158,881</u>	<u>50,602</u>
	163,645	53,780
Liabilities		
Creditors falling due within one year	(10,591)	(4,393)
Life subscriptions carried forward	<u>(7,200)</u>	<u>(6,780)</u>
	(17,791)	(11,173)
Net current assets	<u>145,854</u>	<u>42,607</u>
Net assets	<u>1,391,682</u>	<u>1,235,975</u>
Representing		
Endowment fund	841,585	728,516
Operating fund	<u>550,097</u>	<u>507,459</u>
	<u>1,391,682</u>	<u>1,235,975</u>

Approved by the Trustees on 19 May 2022 and signed on their behalf

Richard Chartres *Chairman*
 Robert Preece *Honorary Treasurer*

FRIENDS OF LAMBETH PALACE LIBRARY
NOTES TO THE ACCOUNTS
for the year ended 31 December 2021

1. Accounting policies

(a) Basis of accounting and assessment of going concern

The accounts 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" and with regulations made under the Charities Act 2011. A summary of the more important accounting policies is set out below.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The Charity is a public benefit entity.

(b) Income

Membership subscriptions are recognised upon receipt. Life subscriptions are treated as income evenly over ten years, starting with the year of their receipt. Dividends are recognised in the period in which the dividend becomes payable. Legacies are recognised in the period in which they are received or when there is probability of receipt. Other income is recognised in the period to which it relates. Donations for which no requirements are specified are recorded through the unrestricted Operating Fund.

(c) Expenditure

Expenditure is allocated between charitable activities, raising funds and support costs.

Expenditure on charitable activities comprises grants to Lambeth Palace Library for the purchase of printed books, manuscripts and other appropriate items, for cataloguing and for conservation. Such costs are charged to the unrestricted Operating Fund when they have been committed.

Expenditure on raising funds comprises the investment manager's charges.

Support costs are those costs which are not attributable to a single activity but provide the necessary organisational support for all the Charity's activities. They include the costs of the accountant and membership secretary, the annual general meeting and the independent examiner's fee.

d) Investments

Listed investments are stated in the balance sheet at their market value on the balance sheet date. The resultant unrealized surplus or deficit is recognized in the Endowment Fund.

2. Income from donations and legacies

	2021	2020
	£	£
Annual subscriptions	12,504	11,339
under Gift Aid	2,995	2,850
not under Gift Aid	1,980	1,949
Life membership	17,479	16,138
Total subscription income	<u>34,760</u>	<u>32,133</u>
Donations and legacies	853	455
Friends' events	<u>53,092</u>	<u>19,806</u>

3. Income from investments

	2021	2020
	£	£
Income from listed investments	33,947	36,513
Interest on deposits	13	71
Total investment income	<u>33,960</u>	<u>36,584</u>

4. Costs of charitable activities and grant making policies

All grants are given to Lambeth Palace Library to promote its interests by helping in the acquisition of printed books and manuscripts, conservation, cataloguing and in any other appropriate way. Grants in the year are analysed as shown below:

	2021	2020
	£	£
Grants for acquisitions	18,184	18,533
Grants for cataloguing	5,976	5,000
Other grants	<u>6,373</u>	<u>320</u>
Total grants given in year	<u>30,533</u>	<u>23,853</u>

5. Expenditure on raising funds

	2021	2020
	£	£
Investment manager's charges	<u>6,019</u>	<u>5,491</u>

6. Support costs

	2021	2020
	£	£
Membership accountant's fees and expenses	6,405	6,236
Independent Examination fee	1,380	1,300
Other costs	<u>77</u>	<u>65</u>
	<u>7,862</u>	<u>7,601</u>

7. Investment portfolio

As at 31 December 2021, the Charity's investment portfolio comprised holdings in a diverse group of collective investment vehicles, respectively focussed on income and capital growth. The portfolio is summarised in the following table:

	Cost	Market Value	Prospective Annual Income	Yield on Market Value
	£	£	£	%
UK Equity Funds	290,064	339,571	14,025	4.13%
International Equity Funds	407,253	557,445	11,154	2.00%
Bond Funds	100,017	108,693	4,009	3.69%
Multi-Asset Funds	13,684	19,256	464	2.41%
Alternative Asset Funds	201,981	220,864	6,110	2.77%
Total portfolio	1,012,999	1,245,829	35,762	2.87%

Movements in year

	2021	2020
	£	£
Market value at beginning of year	1,193,368	149,090
Subsequent proceeds of sale	(151,429)	(232,238)
Cost of purchases	90,821	289,203
Realized gains/(losses)	2,760	(1,584)
Unrealized gains/(losses)	110,302	(11,103)
Movement in year	52,461	44,278
Market value at end of year	1,245,829	1,193,368
Cost at end of year	1,012,999	1,055,687

8. Creditors

Amounts payable within one year
Other creditors and accrued charges
Other creditors
Life membership fees carried forward

	2021	2020
	£	£
Amounts payable within one year	10,591	4,393
Other creditors and accrued charges	7,200	6,780
Other creditors	17,791	11,173
Life membership fees carried forward		

10. Comparative Statement of Financial Activities for 2020

The table below is given in compliance with the new SORP requirements in order to provide the split between the operating and endowment funds for the previous year.

	Unrestricted Operating Fund 2020	Endowment Fund 2020	Total Funds 2020
	£	£	£
Income from			
Subscriptions, donations & legacies	19,806	-	19,806
Investments	36,584	-	36,584
Total income	56,390	-	56,390
Expenditure on			
Charitable expenditure	23,853	-	23,853
Raising funds	5,491	-	5,491
Support costs	7,601	-	7,601
Total expenditure	36,945	-	36,945
Surplus before investment gains	19,445	-	19,445
Net (losses) on investments			
realized	-	(1,584)	(1,584)
unrealized	-	(11,103)	(11,103)
Net income	19,445	(12,687)	6,758
Transfer between funds	-	-	-
Net movement in funds	19,445	(12,687)	6,758
Reconciliation of funds			
Total funds brought forward	488,014	741,203	1,229,217
Fund balances carried forward	507,459	728,516	1,235,975

INDEPENDENT EXAMINER'S REPORT TO THE FRIENDS OF LAMBETH PALACE LIBRARY FOR THE YEAR ENDED 31ST DECEMBER 2021

I report on the accounts of the Charity for the year ended 31st December 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the

	2021	2020
	£	£
11. Endowment Fund		
At beginning of the year	728,516	741,203
Realised investment gains	2,760	2,809
Unrealised investment (losses)/gains	110,309	(15,496)
At end of the year	<u>841,585</u>	<u>728,516</u>

12. Analysis of net assets between funds

	Investments	Net current assets	Total
	£	£	£
Endowment Fund	841,585	-	841,585
Operating Fund	404,243	145,854	550,097
Total	<u>1,245,828</u>	<u>145,854</u>	<u>1,391,682</u>

13. Policy on reserves

The Trustees have a balanced investment policy. Capital is retained as free reserves, represented by investments, in order to give rise to a reasonably predictable and regular level of income which the Trustees regard as necessary to maintain and support the Charity's operations.

At 31st December 2021, the Endowment Fund reserves stood at £841,585. The expendable Operating Fund stood at £550,097, giving aggregate reserves of £1,391,682 at that date.

14. Transactions with trustees

The trustees received no remuneration or reimbursement of expenses.

evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

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

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

19 May 2022

Greg Stevenson, F.C.A.,
Knox Cropper LLP, Chartered Accountants,
65 Leadenhall Street, London EC3A 2AD

FRIENDS OF LAMBETH PALACE LIBRARY

England & Wales - Charity number 313023

Accounts

TRUSTEES' REPORT

The Trustees, who comprise the Executive Committee, present the annual report and the financial statements of the Friends of Lambeth Palace Library (the 'Charity' or the 'Friends') for the year ended 31 December 2020. Reference and administrative details of the Charity, its Trustees and advisers are set out above on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity was constituted by a set of rules adopted at the first Annual General Meeting held on 1 June 1964 and amended in 1985 and 1987. A revised constitution was adopted at the Annual General Meeting held on 12 June 2013. The Charity is registered with the Charity Commission as number 313023.

Trustees

The Trustees of the Charity are the Chairman, Honorary Treasurer and Honorary Secretary, together with up to seven other trustees.

The Chairman, Honorary Treasurer and Trustees are elected at the annual general meeting for a term of three years. The Librarian of Lambeth Palace Library is *ex officio* Secretary of the Charity and a Trustee. Candidates for Trusteeship are proposed by the Executive Committee or members of the Charity from their personal or professional contacts who are knowledgeable in the fields falling within the Charity's scope, or who have knowledge or experience which can help the Charity to achieve its objectives.

No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election and the professional

standing of the *ex officio* members. Ad hoc measures will be taken whenever necessary.

The names of the Trustees at the date of this report are set out on page 1. Following the retirement of Lord Salisbury as Chairman, the Trustees have co-opted Lord Chartres as a Trustee and appointed him as their Chairman, subject to confirmation by election at the next Annual General Meeting.

Trustees' responsibilities

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate

action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

OBJECTIVES AND ACTIVITIES

The primary object of the Charity is to promote the interests of Lambeth Palace Library by helping in the acquisition of printed books and manuscripts and in any other suitable way.

The Charity aims to achieve these objects through making grants, thus enabling Lambeth Palace Library to obtain items for their collections which would otherwise be unaffordable, to catalogue and conserve the collection and by helping in other suitable ways.

The Charity is a public benefit entity. Lambeth Palace Library is open to the public, such that scholars, researchers and historians can use the printed books and manuscripts acquired with the help of grants from the Charity. The public benefit is also achieved through making grants towards the conservation and cataloguing of the collections, which helps to make them more accessible. The Trustees have had regard to Charity Commission guidance on public benefit.

Grant-making policies

All grants are given to Lambeth Palace Library as defined in 'Objectives and Activities' above.

The Charity's two main criteria when awarding grants for acquisitions are the historical, literary and other qualities of the proposed acquisition and its significance to the collection. Price, condition and provenance are also taken into account. The criteria for grants for cataloguing and conservation are given on the merits of the particular part of the Library's collection.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit and are satisfied that its established grant-making policies meet those requirements.

Main objectives for 2020

The Charity's main objective for 2020 was to make further grants from the operating fund totalling no more than £50,000 unless significant legacies or exceptional donations were received.

The Charity also aimed to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library's website, as well as by pursuing other initiatives with potential members and benefactors.

ACHIEVEMENTS AND PERFORMANCE

Grants

Details of the grants made or committed to by the Charity in 2020 are given on pages 25 to 27. Grants of £23,853 (2019: £29,223) were made to the Library.

Main objectives for 2021

The Charity's main objective for 2021 is to make further grants from the Operating Fund totalling no more than £50,000 unless significant legacies or exceptional donations are received. But at the time of writing this report it is impossible to predict the level of investment income to be received in 2021. Lower corporate profits, coupled with the urgent corporate need to conserve cash, has caused some companies to reduce or cancel their dividends. To the extent that investment income in 2021 falls below that of 2020, the Charity's ability to finance grants may suffer.

The Charity also aims to continue to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library's website, as well as by pursuing other initiatives and events for potential members and benefactors.

MEMBERSHIP

We warmly welcome the following members who joined the Society in 2020:

- Mrs Elizabeth Hallett
- Mr Simon Kirsop
- Revd. Canon Andrew Haviland
- Mr Richard Setchim
- Mr & Mrs Paul & Jo Celerier

We report with regret the deaths of the following members:

- The Revd. Dr. Ralph S. Werrell
- The Revd. Canon Brian James Findlay
- Paul D. Cleveland, Esq.
- Mrs Wendy M. Cruise
- Mark Tennant, Esq.
- Mrs Patricia H. Mather
- Sir John Margetson
- The Hon. Mrs Anne Lamb



Religious Tract Society publications (see p. 8)

ANNUAL GENERAL MEETING

The fifty-sixth annual meeting of the Friends of Lambeth Palace Library was held as a Zoom meeting on Wednesday 7 October 2020.

The Chairman, Lord Salisbury, welcomed the other Trustees of the Friends, all of whom were present by electronic means, and expressed his regret that the current pandemic had made it impossible for members of the Friends to attend an AGM in the normal way. The Annual Report of the Friends for 2019 had, however, been distributed to all members and 75 members had responded by sending back their proxy voting forms.

Minutes of the last annual meeting held on 17 July 2019 and printed in the Annual Report were approved as a true record.

The Annual Report for 2019 and Financial Statements for the year ended 31 December 2019 were approved. The Treasurer, Mr Charles Sebag-Montefiore, commented on these and reported on the year to date, for which lower investment income was anticipated, while expenditure on grants had also been at a lower level. He announced his retirement as Treasurer, after serving 30 years in that office, and his confidence that Mr Robert Preece would prove a very able successor, with the assistance of the Friends' Membership Accountant, Paul Celerier.

Mr Robert Preece offered himself for election as Treasurer and Mr Richard Linenthal offered himself for re-election as a Trustee and both were duly elected.

Lady Harriot Tennant, Mr Arthur Drysdale, and Mr Charles Sebag-Montefiore retired as Trustees, while Lord Salisbury also announced his intention to retire as Chairman and as a Trustee following the AGM. Tributes were paid to the dedicated service (a total of 76 years) of all these Trustees, with special thanks to Lord Salisbury, Chairman of the Friends since 2008. It was resolved that these retirements should be marked by a suitable gathering in the Library as soon as circumstances would permit.

The Treasurer proposed the re-appointment of Mr Gregory Stevenson, FCA, of Knox Cropper LLP, as independent examiner and this was agreed.

The Librarian and Archivist, Mr Giles Mandelbrote, reported on current work in the Library. The new building had been completed in July and handed over to the Library, only three months behind its pre-Covid schedule. The move of staff and collections to the new site had begun at the end of September– a total of some sixteen kilometres of collections are on the move. It is anticipated that this process will continue until January 2021 and it is hoped that the Library may be able to reopen to readers in the spring. Public events and the Friends' own programme of visits and events have unfortunately been a casualty of the pandemic, but will be resumed as soon as that becomes possible. Meanwhile, the spring and summer had not been wasted, as the Library has been busy preparing for its move, as well as carrying out many long-term house-keeping tasks which could be done remotely, such as correcting and improving catalogue records. The new building will provide the library, for the first time in its history, with a public exhibition space which should make possible much greater public engagement. It was hoped that this would also boost recruitment for the Friends. Fund-raising for the dedicated exhibition room was continuing and the Librarian would be very pleased to hear from any member of the Friends who was interested in supporting this project.

The Chairman closed the meeting by warmly thanking all the Library staff for their dedication and continuing hard work in such difficult conditions. He also thanked his fellow Trustees for their support, knowledge and stimulating company, which had made his time as Chairman of the Friends so interesting and enjoyable.

COURT OF ARCHES

Dr Richard Palmer writes:

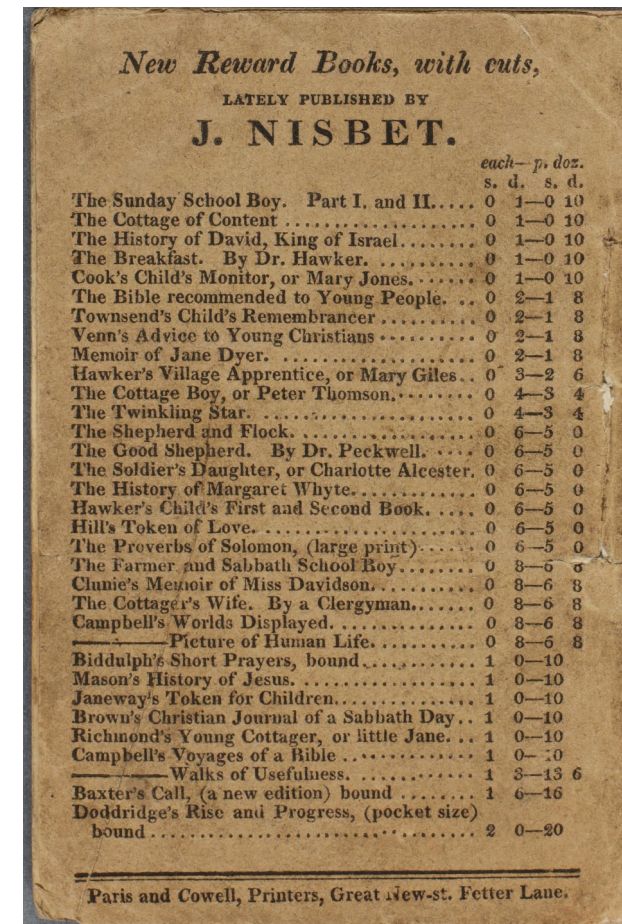
The Friends have kindly sponsored a project to produce new catalogue descriptions of the act books of the Court of Arches from 1660 to 1666. This has been successfully completed, including work on the final volume, compiled during the interlude between the Plague and Fire of London. This, and all the volumes in this project, were salvaged amid chaos in the city as the fire advanced, in contrast to their recent orderly transition to the new Lambeth Palace Library.

Documents in the Court of Arches were filed in separate series according to their character (libels, witness statements and so on). The act books are the central record which links them all, introducing each case and tracing its progress through session after session of the Court. The project has recorded and dated, for the first time, each act of court, with identifications of people and places, cross-references between cases, and pointers to related material. The catalogue now includes almost 6,000 references to related documents in the National Archives (mainly PCC wills, Chancery suits and Court of Delegates appeals), enhancing the Arches data and supplying alternative spellings of names without which searching would be fruitless.

The Court was at its busiest following the Restoration as it dealt with a backlog of disputes concerning marriage and divorce, wills, the institution of clergy to benefices, the dilapidation of parsonage houses and bishops' palaces, rights to pews, tithes, church rates, defamation and the enforcement of morals. Typical of those brought to books was John Everett, who in 1640, while a churchwarden of St. Botolph Bishopsgate, London, had removed a table of church rates and replaced it with one which gave less income to the Rector. Another was Nathaniel Swan, Vicar of Alderminster, accused of 'negligence, drunkenness and boasting of friendship with Oliver Cromwell'.

Arches cases often yield vivid insights, as in a case concerning Richard Burt, who died at the height of the plague

in August 1665. For two days and a night he was nursed by his mother, 'all that time looking to him and binding him keeping him in bed'. During this ordeal his mother was called away to a sister, also dying of the plague, returning to lay out her son, wrapping him in a winding sheet for burial in the churchyard of St Sepulchre. The movement from house to house of his mother reveals that obedience to the plague orders by no means universal. Court proceedings resumed after the plague, but were ended again by the Fire of London. Reading a witness statement given some months before the Fire by Thomas Knight, a glazier in Pudding Lane, one almost wants to shout a warning.



Wrappers advertising Sunday School prizes, from The Missionary Week (see p. 7)

VISITS

John Critchley writes:

Little did we suspect the disruption to come later in the year when we assembled for our first visit of 2020.

Stationers' Hall Monday 24 February 2020

Situated on the doorstep of St Paul's Cathedral, just off Ave Maria Lane, the Stationers' estate now embraces the beautiful Wren (or school of Wren, to be exact) church of St Martin's within Ludgate.

Eight of us arrived early enough for the lunchtime concert in the church: a gorgeous recital by Imperial College Chamber Choir which included music by Rachmaninoff, Holst and Vaughan Williams.

Our excellent guides, Ian Fagelson and Rose Carpenter, then assembled the full party – only a little depleted after two changes of date to allow the Stationers to accept more lucrative bookings – in the church. They explained first of all that the church is now managed and cared for by the Worshipful Company of Stationers and Newspaper Makers, who use it as spare office space, and also for carol services, marriages, funerals and the like. There are 47 churches in the square mile, rather too many for its fewer than 10,000 residents, so the diocese is only too happy for some to come under the wing of the guilds.

Our tour continued through the beautiful garden, bounded by the church, the Tokefield Building (housing the archive and named after the Company's Clerk who saved the records from the Great Fire of London by wheeling them home to Clerkenwell in his barrow) and the Hall. As we made our way through the Entrance and Crush Hall, the Stock Room and Court Room and the Hall itself, we were regaled with the history of the livery company from its foundation in 1403 when the word 'stationer' derived from those traders who had stationary stalls round the cathedral – text writers and illuminators of manuscript books, booksellers, bookbinders,

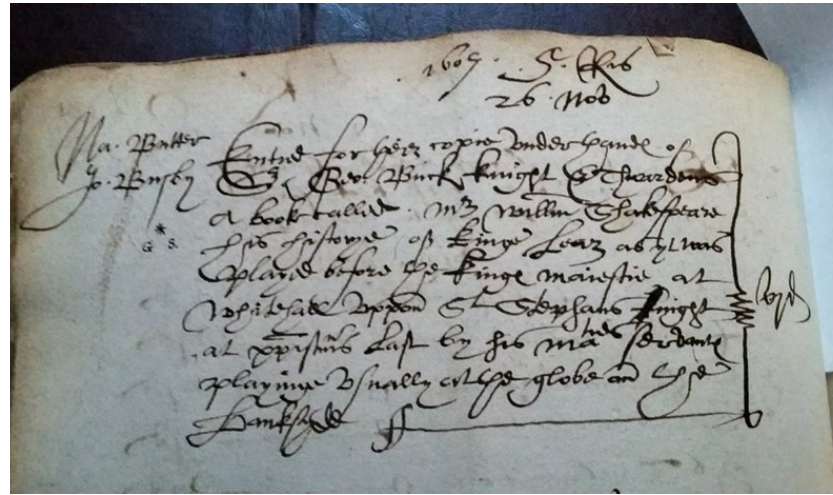
and sellers of parchment, pens and paper. Following the introduction of printing in England, printers were required to be members of the guild, and the Stationers' power was increased by the charter granted by Mary Tudor in 1557, which allowed control of the right to print copies. Copyright remained under the control of the Stationers for two hundred years and only after that time did it transfer to the author rather than the printer. Another area that ensured the wealth of the Company was the almanac monopoly, and in particular *Old Moore's Almanac*. Newspaper makers and journalists are a twentieth-century addition to the Company.

The undisputed highlight of our tour, however, was a fascinating talk by the Company's Archivist, Ruth Frendo, who showed us wonderful items from their records.



Archivist Ruth Frendo presenting to the Friends at Stationers' Hall

A particular favourite of the group was this register entry from 1607. The Stationers Nathaniel Butter and John Busby:



Entred for their copie under handes of Sir George Buck Knight and the wardens a booke called Mr William Shakespeare his historye of Kinge Lear as it was played before the kinges maiestie at Whitehall uppon St Stephans night at Christmas last by his maiesties servantes playenge usually at the Globe on the Banksyde.

And such was the power of the printers in those days that the entry we saw for another play by Shakespeare omitted the playwright's name altogether!

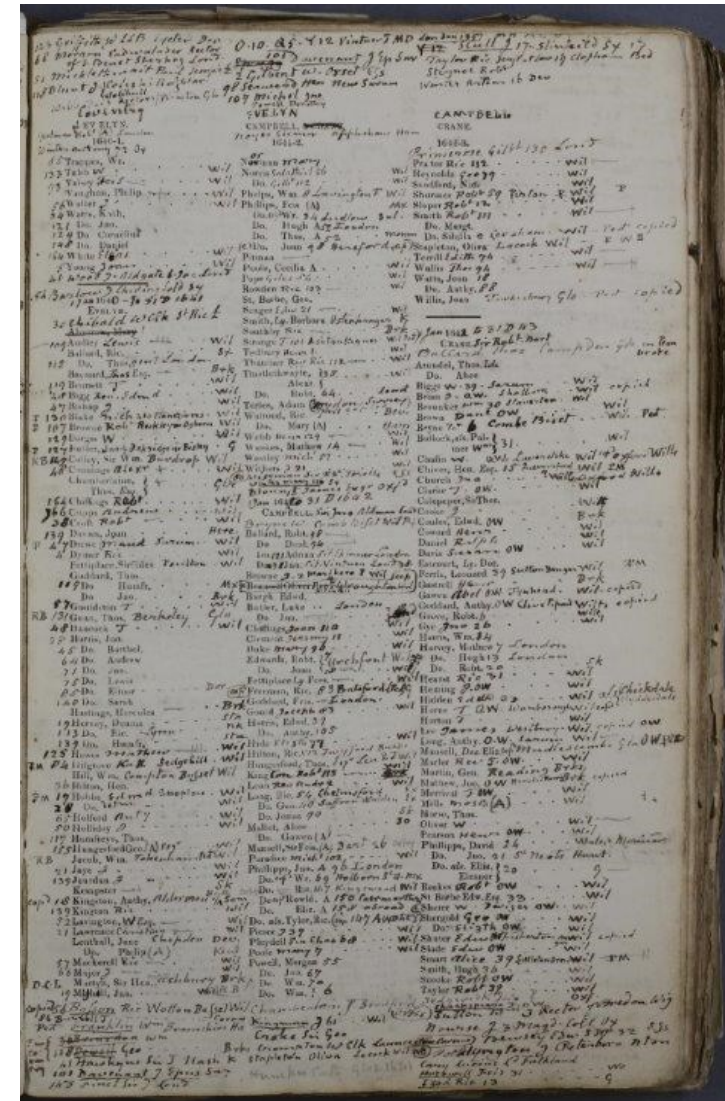
We are extremely grateful to the Stationers for hosting this very interesting visit.

Covid-19

Sadly, as the country entered lockdown, I was forced to write to those Friends who had booked for the visit to the libraries of the Athenaeum and the Reform Club (due to take place on 20 April) to say that it could no longer go ahead. And, as the pandemic progressed, the visits fell one by one: the tour of the new Lambeth Palace Library building, Hereford Cathedral, the British Library's major exhibition *Elizabeth I and Mary*

Queen of Scots, and in the 2021 programme, Canterbury and Strasbourg, Colmar and Sélestat.

Happily, the visits have not been cancelled, merely postponed, and they can be rearranged when life gets back to normal. I have enough of them on the stocks to take us well into 2023!



Testamenta Lambethana, filled with annotations by Sir Thomas Phillipps (see p. 8)

GRANTS TO LAMBETH PALACE LIBRARY IN 2020

	£
For the purchase of manuscripts	
A 40-day indulgence, granted by Henry Chichele, Archbishop of Canterbury, to the town of Fulston (Sittingbourne), invoking St Paul, St Alphege and St Thomas of Canterbury, dated at Lambeth, 16 July 1441, see p. 5	2,860.00
A small collection of manuscripts relating to John Bird Sumner (1780-1862), Archbishop of Canterbury from 1848 until his death, including letters, transcriptions, a family tree, account books, lists and other ephemera	900.00
Autograph letter of 8 October 1832 from Daniel Wilson, Bishop of Calcutta (1778-1858), to his former tutor Isaac Crouch	84.50
Four letters from Archbishops Howley, Temple and Tait, 1833-1876	130.00
For the purchase of printed books	
<i>Novum Testamentum. Cum obscuriorum vocum & quorundam loquendi generum accuratis interpretationibus margini adscriptis</i> (London: Excudebant Reg. Typog., 1592), see p. 5	2,250.00
John Jewel, <i>Apologia Ecclesiae Anglicanae</i> (London: excudebat Arn. Hatfield, 1599), see p. 6	185.00
John Jewel, <i>Apologia Ecclesiae Anglicanae</i> (London: [Eliot's Court Press] impensis George Bishop, 1606), see p. 6	200.00
Luis Ballester, <i>Onomatographia, sive descriptio nominum varii et peregrini idiomatis</i> (Lyon: Horace Cardon, 1617), see p. 6	307.00
John Jewel, <i>Apologia Ecclesiae Anglicanae</i> (London, 1637)	187.50
<i>The New Testament of our Lord and Saviour Jesus Christ. Newly translated out of the original Greek; and with the former translations diligently compared and revised</i> (Amsterdam: John Canne, 1647), see p. 6	265.00
Henry Ferne, <i>A Compendious Discourse upon the Case, as it stands between the Church of England and of Rome on the one hand ... and those Congregations which have divided from it</i> (London: printed for R. Royston, 1655)	175.00
Elys (Edmund) <i>Summum bonum: seu Vera, atq; unica beatitudo hominibus per Christum communicanda, sex dissertationibus aliquatenus explicata</i> (London: sold by Henry Faithorne and John Kersey, 1681)	750.00

<i>The Lives and Deaths of the Holy Apostles of our Lord and Saviour Jesus Christ Together with the Two Evangelists, St. Mark and St. Luke. As also, some other of our Saviours Disciples: containing an Account of their Travels, Sayings, Miracles, Sufferings, and Martyrdoms. All Collected from the Best Authors, for Publick Use and Benefit</i> (London: printed for Dorman Newman, 1685), see p. 7	500.00
<i>View Here the Pourtrait of a Factious Priest</i> [?London, 1710], a satirical engraving attacking Benjamin Hoadly, see p. 9	158.00
<i>An Attempt towards a Coalition of English Protestants, from the Weakness of the Pretensions of the several Parties, for being either Better Christians, or Better Subjects, upon any Principles wherein they differ. To which is added, Reasons for Restraining the Licentiousness of the Pulpit and Press</i> (London, 1715). Sometimes attributed to Daniel Defoe	500.00
<i>A Prayer, Proper to be used by all Good Christians in private, for averting God's Judgments from this Nation, and more particularly for keeping us from the Plague, which is broke out in France</i> [London?, c.1720]	104.00
Ferdinando Warner, <i>An Illustration of the Book of Common-Prayer, and Administration of the Sacraments, and other Rites and Ceremonies of the Church of England</i> (London, 1754). Published in parts	187.50
Jeremy Taylor, <i>A Discourse on Freedom of Thinking in Matters of Religion; With it's just Limits and Temper, neither Indifferent nor Intolerant</i> (Oxford: printed for J. Fletcher; R. and J. Dodsley, and J. Fletcher, London; W. Thurlbourn and J. Woodyer, in Cambridge, 1763)	250.00
John Newton, <i>Sermons preached in the Parish-Church of Olney, in Buckinghamshire</i> (London, 1767)	500.00
<i>The Book of Common Prayer</i> (Oxford: printed by W. Jackson and A. Hamilton, printers to the University, and sold by W. Dawson, at the Oxford Bible Warehouse, in Paternoster Row, London, 1784)	300.00
<i>The Book of Common Prayer</i> (Oxford, 1796); bound with <i>The Whole Book of Psalms</i> (Oxford, 1797)	365.00
<i>The Missionary Week</i> (London, 1816). A religious tract intended for children, see p. 7	50.00
[Church Missionary Society], <i>Conversation between a Missionary and his little boy on the Jubilee festival</i> (London, 1848), see p. 8	125.00

<i>The Book of Common Prayer</i> (32mo: Oxford, 1849). A small-format edition in two volumes, with the Psalms, New Testament and <i>Proper Lessons</i> , in its original leather flap-top carrying case, bound by 'Pearce, 77 Cornhill'	65.00
John Bird Sumner, Archbishop of Canterbury, <i>Peace the Result of the Christian Faith</i> and 16 other devotional works published by the Religious Tract Society (London, c.1850-1875), see p. 8	230.00
Andrew Ducarel, <i>Testamenta Lambethana being A Compleat List of all the Wills, and Testaments recorded in the Archiepiscopal Registers at Lambeth, from A.D. 1312 to A.D. 1636</i> (Middle Hill Press, 1854). Sir Thomas Phillipps's proof copy with extensive manuscript annotations, see p. 8	6,500.00
<i>Incensed Protestants versus Incensed Ritualists</i> , 'the one hundredth thousand' [London, 1868]. A satire on ritualism in the Church of England, illustrated with lithograph cartoons, see p. 9	79.00
<i>List of books in Christ Church, Kilndown, Sunday School Lending Library</i> (Tunbridge Wells, 1889), see p. 7	150.00
Miniature chained King James Bible and lectern: <i>The Holy Bible containing the Old and New Testaments translated out of the original tongues and with the former translations diligently compared and revised, by His Majesty's special command</i> (Glasgow, 1901)	175.00
<i>The Church of England Magazine</i> , volumes 19, 21, 44, 45, 53, 55, 74, 75, 76, 77 (1845-1874)	320.11
For cataloguing and other services	
Cataloguing the first four post-Restoration Act Books of the Court of Arches, 1660-1666, see pp. 19-20	4,500.00
Honorarium for visitor engagement advice	500.00
Total grants for the year	23,852.61

FINANCIAL REVIEW

Aggregate income received in the year ended 31 December 2020 was £56,390 compared with the £99,844 received in 2019. The drop was largely attributable to aggregate income for 2019 having included the final instalment totalling £30,500 from Professor Watson's legacy. Subscription income from members dropped by £2,457 from £18,595 to £16,138 reflecting a fall in membership, while aggregate donations excluding legacies were £3,213 (2019: £8,587). The Trustees gratefully acknowledge the generosity of all our benefactors, whose names are listed below, as well as to the many members who kindly pay subscriptions above the minimum level and those who have signed Gift Aid Declarations. Income from visits and events was curtailed due to Covid-19 but still raised £455 (2019: £1,156). Investment income held up well at £36,584 (2019: £41,006) given the drop in dividends being paid by companies due to Covid-19.

Aggregate operating expenses fell slightly to £13,092 (2019: £16,054) mainly because 2019 included certain non-recurring costs for installing new Sage software and other one-off administration costs, together with the one-off saving in 2020 on expenditure for AGM refreshments. The investment manager's fees remained at £5,491 (2019: £5,495) in line with the value of the portfolio.

All grants are given to Lambeth Palace Library to promote its interests by helping the acquisition of printed books and manuscripts, cataloguing, conservation and in any other suitable way. In 2020 the charity made 32 grants to the Library amounting to £23,853 (2019: 30 grants amounting to £29,223). Thirty grants (equivalent to £18,853) were made to facilitate acquisitions. The largest grant was £6,500 to buy a heavily annotated copy of Andrew Ducarel's *Testamenta Lambethana being A Compleat List of all the Wills, and Testaments recorded in the Archiepiscopal Registers at Lambeth, from A.D. 1312 to A.D. 1636*, printed at the Middle Hill Press, 1854. A grant of £4,500 was given towards cataloguing the first four post-Restoration Act Books of the Court of Arches, 1660-1666. A summary list of the grants made in the year is set out on pages 25 to 27 and there is further information between pages 5 and 10.

After meeting the cost of all grants and operating expenditure, the Operating Fund recorded a surplus of £19,445 (2019: £54,567). No donations were received into the Endowment Fund (2019: nil).

After accounting for realised and unrealised losses of £1,584 and £11,103 respectively on the investment portfolio, the net assets shown in the balance sheet as at 31 December 2020 increased by £6,758 to £1,235,975 (2019: £1,229,217). Net assets comprised the investment portfolio (at the year end market value) of £1,193,368 (2019: £1,149,090) and net current assets, mostly cash, of £50,602 (2019: £91,064). Further details of the investment portfolio are given in note 7 to the accounts.

The Trustees have considered the effect of the Covid-19 pandemic on income and activities, and believe the likelihood of the charity not being able to continue as a going concern to be extremely remote. While the Covid-19 pandemic had a material effect on investment values at 31 March 2020 these falls had largely reversed by 31 December. While income is expected to be lower in 2021, the budgeted level of grants has been adjusted to reflect this reduction. The charity is still very well placed to withstand any further impact of Covid-19.

I would like to take the opportunity to thank Charles Sebag-Montefiore for all his efforts to make sure the finances of the charity were handed over in good order, as well as to thank Paul and Jo Celerier for all their hard work on maintaining the accounts and the membership records.

The Trustees record with gratitude the generosity of those who gave donations during 2020 to the Friends of Lambeth Palace Library. The names of those who gave £100 or more are given below:

All Souls College, Oxford
 Attingham Trust
 Sir Jeremiah Colman Gift Trust
 Marsh Christian Trust
 The Notaries' Society
 The Rowland Trust
 Clifford Webb

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	<i>Unrestricted</i>				
	<i>operating fund</i>	<i>Endowment fund</i>	<i>Total funds</i>	<i>Total funds</i>	
<i>Note</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2019</i>	
	£	£	£	£	
Income from					
Subscriptions, donations & legacies	2	19,806	-	19,806	58,838
Investments	3	36,584	-	36,584	41,006
Total income		56,390	-	56,390	99,844
Expenditure on					
Charitable expenditure		23,853	-	23,853	29,223
Raising funds	5	5,491	-	5,491	5,495
Support costs	6	7,601	-	7,601	10,559
Total expenditure		36,945	-	36,945	45,277
Surplus before investment gains		19,445	-	19,445	54,567
Net gains/(losses) on investments					
realized	7	-	(1,584)	(1,584)	1,208
unrealized	7	-	(11,103)	(11,103)	98,992
Net income		19,445	(12,687)	6,758	154,767
Transfer between funds		-	-	-	-
Net movement in funds		19,445	(12,687)	6,758	154,767
Reconciliation of funds					
Total funds brought forward		488,014	741,203	1,229,217	1,074,450
Fund balances carried forward		507,459	728,516	1,235,975	1,229,217

BALANCE SHEET
as at 31 December 2020

		31 December 2020		31 December 2019	
	Note	£	£	£	£
Fixed assets					
Investments	7	1,193,368		1,149,090	
Current assets					
Debtors and prepayments		3,178		3,578	
Bank balances & deposits		<u>50,602</u>		<u>91,064</u>	
		53,780		94,642	
Liabilities					
Creditors falling due within one year		(4,393)		(6,386)	
Life subscriptions carried forward		<u>(6,780)</u>		<u>(8,129)</u>	
	8	<u>(11,173)</u>		<u>(14,515)</u>	
Net current assets			<u>42,607</u>		<u>80,127</u>
Net assets			<u>1,235,975</u>		<u>1,229,217</u>
Representing					
Endowment fund	11	728,516		741,203	
Operating fund	12	<u>507,459</u>		<u>488,014</u>	
		<u>1,235,975</u>		<u>1,229,217</u>	

Approved by the Trustees on 16 June 2021 and signed on their behalf by

Chairman

Richard Chartres

Honorary Treasurer

Robert Preece

FRIENDS OF LAMBETH PALACE LIBRARY
NOTES TO THE ACCOUNTS
for the year ended 31 December 2020

1. Accounting policies

(a) Basis of accounting and assessment of going concern

The accounts 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" and with regulations made under the Charities Act 2011. A summary of the more important accounting policies is set out below.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The Charity is a public benefit entity.

(b) Income

Membership subscriptions are recognised upon receipt. Life subscriptions are treated as income evenly over ten years, starting with the year of their receipt. Dividends are recognised in the period in which the dividend becomes payable. Legacies are recognised in the period in which they are received or when there is probability of receipt. Other income is recognised in the period to which it relates. Donations for which no requirements are specified are recorded through the unrestricted Operating Fund.

(c) Expenditure

Expenditure is allocated between charitable activities, raising funds and support costs.

Expenditure on charitable activities comprises grants to Lambeth Palace Library for the purchase of printed books, manuscripts and other appropriate items, for cataloguing and for conservation. Such costs are charged to the unrestricted Operating Fund when they have been committed.

Expenditure on raising funds comprises the investment manager's charges.

Support costs are those costs which are not attributable to a single activity but provide the necessary organisational support for all the Charity's activities. They include the costs of the accountant and membership secretary, the annual general meeting and the independent examiner's fee.

d) Investments

Listed investments are stated in the balance sheet at their market value on the balance sheet date. The resultant unrealized surplus or deficit is recognized in the Endowment Fund.

	2020	2019
2. Income from donations and legacies		
Annual subscriptions	£	£
under Gift Aid	11,339	12,484
not under Gift Aid	2,850	3,920
Life membership	<u>1,949</u>	<u>2,191</u>
Total subscription income	16,138	18,595
Donations and legacies	3,213	39,087
Friends' events	<u>455</u>	<u>1,156</u>
	<u>19,806</u>	<u>58,838</u>
3. Income from investments		
	2020	2019
	£	£
Income from listed investments	36,513	40,630
Interest on deposits	<u>71</u>	<u>376</u>
Total investment income	<u>36,584</u>	<u>41,006</u>

4. Costs of charitable activities and grant making policies

All grants are given to Lambeth Palace Library to promote its interests by helping in the acquisition of printed books and manuscripts, conservation, cataloguing and in any other appropriate way. Grants in the year are analysed as shown below:

	2020	2019
	£	£
Grants for acquisitions	18,533	22,693
Grants for cataloguing	5,000	6,530
Other grants	<u>320</u>	<u>-</u>
Total grants given in year	<u>23,853</u>	<u>29,223</u>

5. Expenditure on raising funds

	2020	2019
	£	£
Investment manager's charges	<u>5,491</u>	<u>5,495</u>

6. Support costs

	2020	2019
	£	£
Membership accountant's fees and expenses	6,236	6,364
One-off cost of installing new Sage software	-	545
Other administration costs	-	992
Independent Examination fee	1,300	1,260
Annual General Meeting	-	1,300
Other costs	<u>65</u>	<u>98</u>
	<u>7,601</u>	<u>10,559</u>

7. Investment portfolio

As at 31 December 2020, the Charity's investment portfolio comprised holdings in a diverse group of collective investment vehicles, respectively focussed on income and capital growth. The portfolio is summarised in the following table:

	Cost	Market Value	Prospective Annual Income	Yield on Market Value
	£	£	£	%
UK Equity Funds	314,690	331,425	14,025	4.23%
International Equity Funds	364,374	462,595	11,154	2.41%
Bond Funds	128,321	142,180	4,009	2.82%
Multi-Asset Funds	46,321	53,660	464	0.86%
Alternative Asset Funds	<u>201,981</u>	<u>203,508</u>	<u>6,110</u>	3.00%
Total portfolio	<u>1,055,687</u>	<u>1,193,368</u>	<u>35,762</u>	3.00%

Movements in year

	2020	2019
	£	£
Market value at beginning of year	1,149,090	1,021,975
Subsequent proceeds of sale	(232,238)	(83,772)
Cost of purchases	289,203	110,687
Realized (losses)/gains	(1,584)	1,208
Unrealized (losses)/gains	<u>(11,103)</u>	<u>98,992</u>
Movement in year	<u>44,278</u>	<u>127,115</u>
Market value at end of year	<u>1,193,368</u>	<u>1,149,090</u>
Cost at end of year	<u>1,055,687</u>	<u>987,385</u>

8. Creditors

	2020	2019
	£	£
Amounts payable within one year	£	£
Other creditors and accrued charges	4,493	6,386
Other creditors		
Life membership fees carried forward	<u>6,780</u>	<u>8,129</u>
	<u>11,273</u>	<u>14,515</u>

9. The funds of the charity

The Operating Fund is an unrestricted fund which records all the income of the Charity that is not subject to a restriction imposed by a donor. The income of the Operating Fund may be expended without restriction in furtherance of the Charity's objectives.

The Endowment Fund was established in 1985 as a permanent fund to provide income to further the objects of the charity. These funds may not be expended, but the income arising from investing the funds is credited to the Operating Fund.

10. Comparative statement of Financial Activities for 2019

The table below is given in compliance with the new SORP requirements in order to provide the split between the operating and endowment funds for the previous year.

	<i>Unrestricted Operating Fund 2019 £</i>	<i>Endowment Fund 2019 £</i>	<i>Total Funds 2019 £</i>
Income from			
Subscriptions, donations & legacies	58,838	-	58,838
Investments	41,006	-	41,006
Total income	<u>99,844</u>	<u>-</u>	<u>99,844</u>
Expenditure on			
Charitable expenditure	29,223	-	29,223
Raising funds	5,495	-	5,495
Support costs	10,559	-	10,559
Total expenditure	<u>45,277</u>	<u>-</u>	<u>45,277</u>
Surplus before investment gains	54,567	-	54,567
Net gains/(losses) on investments			
realized	-	1,208	1,208
unrealized	-	98,992	98,992
Net income	54,567	100,200	154,767
Transfer between funds	-	-	-
Net movement in funds	<u>54,567</u>	<u>100,200</u>	<u>154,767</u>
Reconciliation of funds			
Total funds brought forward	433,447	641,003	1,074,450
Fund balances carried forward	<u>488,014</u>	<u>741,203</u>	<u>1,229,217</u>

11. Endowment Fund	2020 £	2019 £
At beginning of the year	741,203	641,003
Realised investment gains	2,809	1,208
Unrealised investment (losses)/gains	<u>(15,496)</u>	<u>98,992</u>
At end of the year	<u>728,516</u>	<u>741,203</u>

12. Analysis of net assets between funds

	2020 £	Investments £	Net current assets £	Total £
Endowment Fund	728,516	-	-	728,516
Operating Fund	<u>464,852</u>	<u>42,607</u>	<u>42,607</u>	<u>507,459</u>
Total	<u>1,193,368</u>	<u>42,607</u>	<u>42,607</u>	<u>1,235,975</u>
	2019 £	Investments £	Net current assets £	Total £
Endowment Fund	741,203	-	-	741,203
Operating Fund	<u>407,887</u>	<u>80,127</u>	<u>80,127</u>	<u>488,014</u>
Total	<u>1,149,090</u>	<u>80,127</u>	<u>80,127</u>	<u>1,229,217</u>

13. Policy on reserves

The Trustees have a balanced investment policy. Capital is retained as free reserves, represented by investments, in order to give rise to a reasonably predictable and regular level of income which the Trustees regard as necessary to maintain and support the Charity's operations.

At 31st December 2020, the Endowment Fund reserves stood at £728,516. The expendable Operating Fund stood at £507,459, giving aggregate reserves of £1,235,975 at that date.

14. Transactions with trustees

The trustees received no remuneration or reimbursement of expenses.

**INDEPENDENT EXAMINER'S REPORT TO THE FRIENDS
OF LAMBETH PALACE LIBRARY FOR THE YEAR ENDED
31ST DECEMBER 2020**

I report on the accounts of the Charity for the year ended 31st December 2020, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the

evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

the accounting records were not kept in accordance with section 130 of the Charities Act; or

the accounts did not accord with the accounting records; or

the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

16 June 2021

Greg Stevenson, F.C.A.,
Knox Cropper LLP, Chartered Accountants,
65 Leadenhall Street, London EC3A 2AD