

Lambeth Palace Library Trust Fund

**Annual Report and Financial Statements
for the year ended 31 December 2021**

Charity number: 1083137

Lambeth Palace Library Trust Fund

Annual Report and Financial Statements for the year ended 31 December 2021

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Lambeth Palace Library Trust Fund

Report of the Trustees for the year ended 31 December 2021

Introduction

The Lambeth Palace Library Trust Fund (the "Charity") is an unincorporated charity which was registered as a charity on 31 October 2000, following a Charity Commissioners' scheme dated 2 October 2000. In addition, the Trustees of the Charity are trustees of other charitable funds known as the Charitable Funds Associated with Lambeth Palace Library (the "Funds"), which are governed by a separate Charity Commissioners' Scheme also dated 2 October 2000. The Funds are aggregated within these accounts as restricted funds of the Charity.

The Church Commissioners for England own the Lambeth Palace Library ("the Library") and are responsible for maintaining it and managing its day to day operations. The Charity exists to provide additional funds for projects and development, recognising that the Library needs not only to be maintained but also enhanced as a repository and research centre of international importance, working towards the highest standards of collection care and service delivery.

The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charity SORP").

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

History

Lambeth Palace Library was founded in 1610 when Archbishop Richard Bancroft bequeathed his extensive collection of books and manuscripts to George Abbot, his successor as Archbishop of Canterbury, and to successive future Archbishops of Canterbury. In receiving the bequest, George Abbot urged succeeding Archbishops of Canterbury to preserve the Library, ensuring its descent "from age to age and from succession to succession, to the service of God and his Church, of the Kings and Commonwealth of this realm and particularly of the Archbishops of Canterbury".

Ever since its foundation the Library has been closely associated with each succeeding Archbishop of Canterbury. Ownership of the building and contents became vested in the Ecclesiastical Commissioners in 1946 and passed subsequently to the Church Commissioners in 1948. Archbishops have continued to take a considerable and active interest in the work and development of the library and have held office as trustees since the Charity was established in 1955.

Despite the generosity of its founder, the Library had no funds specifically for its use until 1955 when one of the Funds was established, in part to raise funds for support of the Library. Since that time funds have been available to provide additional resources to the Library beyond those provided by the Church Commissioners to support its work and for development projects. However, these funds are not permanent endowment funds and can be spent in support of the Library as well as the income arising from them.

Objectives and Activities

The object of the Charity is to advance the education of the public by the promotion, support, assistance and improvement of the Library. The Trustees recognise that the Library needs not only to be maintained but also to be developed and enhanced as a repository and research centre of international importance, working towards the highest standards of collection care and service delivery.

The collections of Lambeth Palace Library were designated by the Museums, Libraries and Archives Council in 2005 as outstanding in their national and international importance. The Library exists to preserve this unique heritage of the Church and the nation and to make it freely available for all to study and enjoy.

Lambeth Palace Library Trust Fund

Report of the Trustees for the year ended 31 December 2021

Objectives and Activities (continued)

One particular activity the Charity supports is the conservation and cataloguing of the Sion College collection which was given to the Church Commissioners in 1995.

The Charity's aim is to support the Library in areas which are beyond the scope of the Church Commissioners in their day-to-day operations of the Library. In particular, the Charity aims to make funds available for:

- conservation of existing collections
- appropriate acquisitions to enhance the collections
- development projects to ensure worldwide public access to collections through cataloguing and the promotion of online resources
- special exhibitions of the Library's collections
- special publications
- Library equipment.

Full details of the Library's activities and development are published in its *Annual Review* which is also made available on the Library's website www.lambethpalacelibrary.org. The contribution of the Charity to its work during 2021 is recorded in the following pages.

Review of our achievements and performance

The object of the Charity is to advance the education of the public by the promotion, support, assistance and improvement of the Library. Plans for 2021 were disrupted, however, by the continuation of lockdowns, owing to the public health crisis, which meant that some of the activities and projects supported by the Lambeth Palace Library Trust had to be deferred, while alternative sources of funding became available for others. The move of the Library's staff and collections into the new building, which was originally to have been completed in 2020, continued until the summer of 2021. The Library re-opened to readers in August 2021, initially on a restricted and part-time basis, and the building opened to the public in November 2021. During much of the year, staff had little access to the collections, or were engaged in move-related activities. As a result of this, posts for cataloguing and conservation, for which access to the collections is essential, were left vacant and filled gradually during the second half of 2021. This affected posts funded by the Library as well as by the Trust, so that when the Trust-sponsored posts began their work in late 2021, it was possible to fund these initially from within the Library's own resources. By late 2021, two cataloguers for the Sion College collection had begun work again; a specialist conservator for this collection was appointed early in 2022. The Lambeth Palace Library Trust's support for work on the Sion College collection has underpinned these appointments.

While lockdowns continued, the Charity's efforts to raise further funds to support its objectives met with considerable success in 2021. The Trustees are extremely grateful to the Foyle Foundation for a grant of £70,000 in support of the Sion College cataloguing project. A successful application on behalf of the Trust was also made to the Wolfson Foundation, resulting in a grant of £59,000 in support of the Trustees' plans to improve public access to the Library's collections in the new building. This was the main area of expenditure by the Charity during 2021, when work was undertaken to create and fit out a new exhibition room, meeting the highest standards of conservation and security. The necessary building work was completed by the end of 2021, with the expenditure of £357,808 from the Charity's New Building Fund. This has created a flexible exhibition space, linked to the building's temperature and humidity controls, with security shutters and low light levels. Fund-raising continues for seven exhibition cases and it is planned to install these during 2022.

Lambeth Palace Library Trust Fund

Report of the Trustees for the year ended 31 December 2021

Financial Review

Summary

At the end of 2021, the Charity's funds were £1,230,334 (2020: £1,278,359), and comprised £1,143,343 (2020: £972,724) of investments and £86,991 (2020: £305,635) of other net assets.

During the year, funds decreased by £48,025 as a result of:

- £148,158 of income:
 - £20 from sales of books and postcards
 - £148,100 grants and donations
 - £38 investment income

- £366,802 of expenditure:
 - £3,510 support costs
 - £363,292 grant expenditure

- £170,619 gains on investments

Income

The 2021 income of £148,158 was lower than 2020 (£222,993). This was due to a lower level of donations received.

Expenditure

Charity expenditure during the year for the benefit of the Library consisted of both unrestricted and restricted expenditure. Unrestricted expenditure totalled £8,994, for accounting and independent examination fees, and a grant to the Church Commissioners. Restricted expenditure totalled £357,808 of grant expenditure which funded works to the Exhibition Room in the Library.

Funds

Unrestricted general fund:

Unrestricted funds are funds that have been raised by general appeal, or donated, and whose use is not strictly prescribed.

Restricted funds

Restricted funds are funds whose use is strictly prescribed by the terms under which they were raised by, or granted to, the Charity.

Mandell Creighton: This Fund derives from a bequest to the Church Commissioners from Mrs. Amy Bush (d. 1971) to provide a purchasing fund for Library acquisitions and is used exclusively for that purpose.

New Building Fund: The Fund derives from the bequest of the late Melanie Barber in 2013 and is to be spent on the new Library building project.

Archives and Manuscripts Fund: The Fund derives from sums raised by the former Librarian and Archivist for the benefit of the Library's archives and manuscripts. The Fund was established in 1996 to amalgamate the Incorporated Church Building Society, Court of Arches, Manuscript Conservation, and Special Archives and Manuscripts Funds. The purposes of the amalgamated fund are to continue the aims of the individual funds, which were for the preservation, conservation, storage and general benefit of the archives and manuscripts in Lambeth Palace Library.

Morton's Tower Fund: The Fund derives from sums raised by the former Librarian and Archivist for the preservation and conservation of printed material in Lambeth Palace Library.

Lambeth Palace Library Trust Fund

Report of the Trustees for the year ended 31 December 2021

Financial review (continued)

Funds given for other restricted purposes: This fund holds amounts that have been received for specific purposes, but which have not yet been spent. They are usually funds held for a short period only.

Reserves Policy

The Charity does not currently have a permanent endowment that is to be retained solely for income-generation purposes. The funds that have been raised from charitable donations are intended to cover the costs of acquisitions, conservation and the expenses of specific projects. In other words, they are intended to be expended in support of the various Library initiatives for which they were raised. Reserves are accumulated through fundraising appeals in respect of budgeted projects and from the reinvestment of investment income.

At 31 December 2021 the total funds held by the Charity amounted to £1,230,334. All of the Charity's funds are held for acquisitions, conservation work and projects in support of the Library that go beyond the responsibilities of the Church Commissioners. These will be disbursed subject to the restrictions that apply to the various fund categories (see description of funds above).

Structure, governance and management

The Charity is governed by a Scheme of the Charity Commissioners dated 2 October 2000 as amended by a resolution passed at a Special Meeting of the Trustees held on 20 June 2017 which brought the governing Scheme into conformity with the revised Lambeth Palace Constitution 2016.

The arrangements governing Lambeth Palace Library are set out in the Lambeth Palace Library Constitution (the "Constitution"). This was approved by the Charity and the Church Commissioners in 2016. The amendments made to the governing Scheme at a Special Meeting of the Trustees held on 20 June 2017 updated the governing Scheme so that it was consistent with the new Lambeth Palace Library Constitution.

In accordance with the constitution of the Charity, the Trustees comprise up to ten Trustees appointed by the Archbishop of Canterbury after consultation with the Church Commissioners.

Trustees are appointed for periods of four years and are eligible for re-appointment. The Constitution provides that Trustees will have a spread of financial, legal, scholarly, and fundraising expertise.

The Librarian is the Secretary to the Charity and is effectively responsible for the day to day administrative management of it. The Constitution provides that the Charity is responsible for assisting the Commissioners in the appointment of the Librarian and Archivist.

Financial and accounting services are provided to the Trustees under a Service Level Agreement with ChECS, a shared service charitable company which is a joint venture of the Church Commissioners, the Archbishop's Council and the Pensions Board. These include the preparation of the Trustees' annual accounts and administration of the Trustees' funds held with the Fund Managers.

The Trustees attend seminars and receive information in order to keep themselves informed of the duties incumbent upon them as trustees.

Lambeth Palace Library Trust Fund

Report of the Trustees for the year ended 31 December 2021

Reference and administrative details

Trustees

His Grace the Lord Archbishop of Canterbury
Karen Brookfield MA, FRSA
Richard Linenthal, BA, FSA
Rev. Professor Diarmaid MacCulloch, Kt, DD, FBA
Professor David McKitterick, LittD, FBA, FSA
Mossman Roueché, AB, MA (until November 2021)
His Honour Peter M. Wright, MA

Secretary to the Trustees

Giles Mandelbrote, MA, FSA

Principal Office

Lambeth Palace Library
Lambeth Palace Road
London, SE1 7JU

Fund Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London, EC4V 4ET

Independent Examiner

Steve Brentnall (FCIE)
1 Meadow View Cottages
Town Littleworth
Cooksbridge
Lewes
BN8 4TH

Lambeth Palace Library Trust Fund

Report of the Trustees for the year ended 31 December 2021

Statement of Trustees' Responsibilities

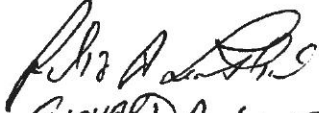
The Trustees are responsible for preparing the Charity's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ("United Kingdom Generally Accepted Accounting Practice").

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and in FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 24 October 2022 and signed on its behalf by:


RICHARD A LIMENTHAL
TRUSTEE

Lambeth Palace Library Trust Fund

Independent Examiner's Report for the year ended 31 December 2021

I report on the accounts of Lambeth Palace Library Trust Fund for the year ended 31 December 2021 which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act and
- 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. That 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 give me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts do 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 examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Steve Brentnall FCIE
1 Meadow View Cottages
Town Littleworth
LEWES
BN8 4TH

Date: 25 Dec 2022

Lambeth Palace Library Trust Fund

Statement of Financial Activities for the year ended 31 December 2021

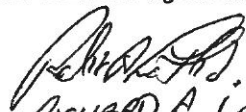
	Notes	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
		£	£	£	£	£	£
Income from							
Grants and donations	2	100	148,000	148,100	-	222,450	222,450
Other trading activities	2	20	-	20	142	-	142
Investments	3	10	28	38	103	298	401
Total income		130	148,028	148,158	245	222,748	222,993
Expenditure on							
Charitable activities	4	(8,994)	(357,808)	(366,802)	(3,426)	-	(3,426)
Total expenditure		(8,994)	(357,808)	(366,802)	(3,426)	-	(3,426)
Total income less expenditure before gains on investments		(8,864)	(209,780)	(218,644)	(3,181)	222,748	219,567
Gains on investments	5	28,501	142,118	170,619	15,082	75,200	90,282
Net movement in funds		19,637	(67,662)	(48,025)	11,901	297,948	309,849
Reconciliation of funds							
Total funds brought forward		174,731	1,103,628	1,278,359	162,830	805,680	968,510
Total funds at carried forward		194,368	1,035,966	1,230,334	174,731	1,103,628	1,278,359

The income and expenditure all relate to continuing activities, none of which were acquired during the year.

Lambeth Palace Library Trust Fund
Balance sheet as at 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Fixed assets							
Investments	5	190,992	952,351	1,143,343	162,491	810,233	972,724
Total fixed assets		190,992	952,351	1,143,343	162,491	810,233	972,724
Current assets							
Debtors	6	100	74,000	74,100	15	223,221	223,236
Cash and cash equivalents		24,471	70,174	94,645	24,471	70,174	94,645
Total current assets		24,571	144,174	168,745	24,486	293,395	317,881
Liabilities							
Creditors: amounts falling due within one year	7	(21,195)	(60,559)	(81,754)	(12,246)	-	(12,246)
Net current assets		3,376	83,615	86,991	12,240	293,395	305,635
Net assets		194,368	1,035,966	1,230,334	174,731	1,103,628	1,278,359
The funds of the Charity:							
Unrestricted funds		194,368	-	194,368	174,731	-	174,731
Restricted funds		-	1,035,966	1,035,966	-	1,103,628	1,103,628
Total Charity funds		194,368	1,035,966	1,230,334	174,731	1,103,628	1,278,359

The financial statements were approved by the Trustees on 24 October 2022 and signed on its behalf by:


RICHARD A. LINENTHAL
TRUSTEE

Lambeth Palace Library Trust Fund
Cash flow statement for the year ended 31 December 2021

Statement of cash flows

		2021	2020
		£	£
Net cash flow provided by/(used in) operating activities	A	38	(401)
Cash flows from investing activities			
Investment income		38	401
Sale of investments		-	-
Net cash flow provided by/(used in) investment activities		38	401
Change in cash and cash equivalents in the year		-	-
Cash and cash equivalents at the start of the year		94,645	94,645
Cash and cash equivalents at the end of the year	B	94,645	94,645

A. Reconciliation of net income to net cash flow from operating activities

	Notes	2021	2020
		£	£
Net income/ (expenditure) for the year (as per the statement of financial activities)		(218,644)	219,567
Adjustments for:			
Investment income		(38)	(401)
Movement in debtors		149,136	(222,716)
Movement in creditors		69,508	3,149
Net cash flow provided by/(used in) operating activities		(38)	(401)

B. Analysis of cash and cash equivalents

	2021	2020
	£	£
Short term deposits	94,645	94,645
Cash at bank and in hand	-	-
Total cash and cash equivalents	94,645	94,645

Lambeth Palace Library Trust Fund

Notes to the financial statements for the year ended 31 December 2021

1 ACCOUNTING POLICIES

a) Legal status

The Lambeth Palace Library Trust Fund (the "Charity") is an unincorporated charity which was registered as a charity on 31 October 2000, following a Charity Commission scheme dated 2 October 2000. In addition, the Trustees are Trustees of other charitable funds known as the Charitable Funds Associated with Lambeth Palace Library governed by a separate Charity Commissioners' Scheme also dated 2 October 2000. These funds are aggregated within these accounts as restricted funds of the Charity.

b) Basis of preparation

The Charity's financial information has been prepared in accordance with:

- Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the "SORP"); and
- the Charities Act 2011.

The Charity meets the definition of a Public Benefit Entity ("PBE") as set out in FRS 102, and therefore applies the PBE prefixed paragraphs in FRS 102.

The financial information has been prepared on the historical cost basis (except for the revaluation of investments) and on the accruals basis. The financial statements are prepared in sterling, which is the financial currency, and are rounded to the nearest pound.

These financial statements comprise all the designated, restricted and endowment funds of the Charity drawn up to 31 December each year.

A summary of the accounting policies is set out below.

c) Going concern

The trustees have reasonable expectation that the Charity has adequate resources and cash flows to meet spending commitments for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

d) Fund accounting

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Library.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out on pages 4 and 5.

Lambeth Palace Library Trust Fund

Notes to the financial statements for the year ended 31 December 2021

e) Income

Grants and donations are recognised when the conditions for entitlement, certainty and measurability have been met.

Investment income comprises deposit interest receivable during the year.

g) Expenditure

All expenditure is recognised on an accruals basis and includes any irrecoverable VAT.

Governance costs comprise the costs of meeting statutory and regulatory requirements of the charity.

h) Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Investments

All gains and losses on investments are included in the Statement of Financial Activities.

Investments funds are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid price. Net gains and losses arising on revaluation and disposals throughout the year are recognised in the SOFA.

All investments held with CCLA are invested on an accumulation basis.

j) Financial instruments

The Charity has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial instruments

Financial assets, including cash at bank and trade and other receivables are recognised and held at transaction price. They are derecognised when the rights to the cash flows from the financial assets expire or are settled.

Financial liabilities, including trade and other payables are initially recognised at transaction price. Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

k) Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Lambeth Palace Library Trust Fund

Notes to the financial statements for the year ended 31 December 2021

2. INCOME FROM GRANTS, DONATIONS AND OTHER INCOME

	2021	2020
	£	£
Grants	148,000	115,000
Other trading activities	20	142
Donations and other income	100	107,450
Total income from grants and donations and other income	148,120	222,592

In 2021 £120 of this income was attributable to unrestricted funds (2020: £142) and £148,000 was attributable to restricted funds (2020: £222,450).

3. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Interest on deposit funds	38	401
Total income from investments	38	401

In 2021 £10 of income from investments was attributable to unrestricted funds (2020: £104) and £30 was attributable to restricted funds (2020: £297).

4. CHARITABLE ACTIVITIES

	Grants	Support Costs	Total 2021	Total 2020
	£	£	£	£
Unrestricted funds				
General fund	5,484	3,510	8,994	3,426
Total unrestricted funds	5,484	3,510	8,994	3,426
Restricted funds				
Archives and Manuscripts Fund	-	-	-	-
Morton's Tower Fund	-	-	-	-
Mandell Creighton Fund	-	-	-	-
New building Fund	364,491	-	364,491	-
Funds given for other restricted purposes	(6,683)	-	(6,683)	-
Total restricted funds	357,808	-	357,808	-
Total charitable expenditure	363,292	3,510	366,802	3,426

Lambeth Palace Library Trust Fund

Notes to the financial statements for the year ended 31 December 2021

4. CHARITABLE ACTIVITIES (continued)

All charitable expenditure relates to the sole charitable objective - to advance the education of the public by the promotion, support, assistance and improvement of the Library.

Governance costs of £3,510 (2020: £3,426) includes £900 related to the 2021 independent examination fee.

The Charity does not directly employ the staff of the Lambeth Palace Library. They are jointly and severally employed by the National Church Institutions which include the Church Commissioners. The Charity makes donations to the Church Commissioners which contribute to the running costs of the Library.

Trustee emoluments and expenses

No Trustees were reimbursed any expenses during the year (2020: none).

5. INVESTMENT ASSETS

	2021	2020
	£	£
At 1 January	972,724	882,443
Disposals	-	-
Unrealised gains in the year	170,619	90,282
At 31 December	1,143,343	972,724

All investments are managed by CCLA Investment Management Limited.

The following investments are considered material in the context of the portfolio, representing 100% of the investment assets in 2021 and 2020:

	2021	2020
	£	£
CCLA CBF Investment Fund	1,143,343	972,724

6. DEBTORS

	2021	2020
	£	£
Accrued income	74,100	55
Amounts due from the Church Commissioners	-	223,181
Total debtors	74,100	223,236

Lambeth Palace Library Trust Fund

Notes to the financial statements for the year ended 31 December 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	4,784	4,652
Amounts due to the Church Commissioners	76,970	7,594
Total creditors	81,754	12,246

8. STATEMENT OF FUNDS

	1 January 2021	Income	Expenditure	Net Gains	31 December 2021
Unrestricted Funds					
General Fund	174,731	130	(8,994)	28,501	194,368
Total unrestricted funds	174,731	130	(8,994)	28,501	194,368
Restricted funds					
Archives and Manuscripts Fund	340,063	18	-	51,775	391,856
Morton's Tower	197,207	10	-	30,024	227,241
Mandell Creighton Fund	250,243	-	-	43,886	294,129
New building Fund	296,922	63,000	(364,491)	15,699	11,130
Funds given for other restricted purposes	19,193	85,000	6,683	734	111,610
Total Restricted Funds	1,103,628	148,028	(357,808)	142,118	1,035,966
Total funds	1,278,359	148,158	(366,802)	170,619	1,230,334

	1 January 2020	Income	Expenditure	Net Gains	31 December 2020
Unrestricted Funds					
General Fund	162,830	245	(3,426)	15,082	174,731
Total unrestricted funds	162,830	245	(3,426)	15,082	174,731
Restricted funds					
Archives and Manuscripts Fund	312,479	189	-	27,395	340,063
Morton's Tower	181,181	139	-	15,887	197,207
Mandell Creighton Fund	227,021	-	-	23,222	250,243
New building Fund	81,195	207,420	-	8,307	296,922
Funds given for other restricted purposes	3,804	15,000	-	389	19,193
Total Restricted Funds	805,680	222,748	-	75,200	1,103,628
Total funds	968,510	222,993	(3,426)	90,282	1,278,359

Lambeth Palace Library Trust Fund

Notes to the financial statements for the year ended 31 December 2021

In 2020, the Trustees decided to set aside £270,000 to fund 3 new posts for the library, to be funded from the Archives and Manuscripts fund, the Morton's Tower fund and the general fund.

The various purposes of the designated and restricted funds are outlined in the Financial Review on page 5.

9. RELATED PARTIES

The Charity is controlled by the Archbishop of Canterbury who has the right to appoint the Charity's trustees.

The Trustees comprise up to ten Trustees appointed by the Archbishop of Canterbury after consultation with the Church Commissioners.

As at 31 December the following amounts were owed from/(to) related parties:

	2021	2020
	£	£
Church Commissioners	76,970	215,587
Total amounts owed from/(to) related parties	76,970	215,587