REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST

(LAMBETH RESEARCH DEGREES IN THEOLOGY)

REGISTERED CHARITY NUMBER 1169536

THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST

(LAMBETH RESEARCH DEGREES IN THEOLOGY)

REGISTERED CHARITY NUMBER 1169536

CONTENTS FOR THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees' Annual Report	**Page 3**
Independent Examiner's Report	**Page 6**
Statement of Financial Activities	**Page 7**
Balance Sheet	**Page 8**
Notes to the Financial Statements	**Page 9-10**

THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST

(LAMBETH RESEARCH DEGREES IN THEOLOGY)

REGISTERED CHARITY NUMBER 1169536

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The financial statements comply with FRS102 and SORP 2019, the Charities Act 2011 and the charity's governing document.

Governance

The charity is registered with the Charity Commissioners (Number 1169536) and its governing document is a trust deed dated 8 September 2015.

Trustees

The charity was managed during the year by the trustees comprising:

The Right Reverend Dr M Gainsborough
The Right Reverend Canon J Ben Quash
The Reverend Dr A G Milbank
The Reverend Canon J A Walters
Professor P F Sheldrake
Professor C Harrison
The Reverend Canon J D T Hawkey

New trustees are appointed by resolution of the trustees passed at an ordinary or special meeting.

Principal Address

The Charity operates from Lambeth Palace, Lambeth Palace Road, London SE1 7JU.

Independent Examiner

The independent examiner is Adrian Thomas.

Objectives and activities

The charitable objectives of the Archbishop's Examination in Theology (AET) Trust are the advancement of Christian education for the public benefit, and the advancement of religious education for the public benefit by supporting the works of the Archbishop's Examination in Theology/Lambeth research Degrees in Theology (AET/LRDT) including by supporting the Academic Board and /or the Council of Management of the AET/LRDT and by the award of grants for tuition and research (such awards being subject to a limitation). The AET/LRDT permits a limited number of postgraduate students to study for the degrees of MPhil and PhD in Christian Theology to the standards of the best UK universities. The degrees are granted by the Archbishop of Canterbury under powers deriving ultimately from the Ecclesiastical Licenses Act of 15343 and preserved in subsequent legislation, including most recently the Higher Education and research Act (HERA) 2017. For legal reasons, the scheme is open only (albeit with technical exceptions subject to legal scrutiny) to nationals of countries which retain the British Monarch as their head of state.

Organisation

The charity is managed by its trustees and administration is carried out in accordance with the trustees by the council and the Academic Board.

Achievements and performance

During 2025 the scheme has continued to consolidate the academic and pastoral support of students, clarifying expectations on supervisors and further strengthening upgrade processes at the different levels of probation, MPhil and PhD. There has been a focus on assisting students to finish in a timely fashion alongside enhanced support, tightening up processes around intermission and deregistration. The growing trend of double supervision for students whose work is cross-disciplinary is one the scheme is keeping under review, again rationalising the frequency and mode of supervision which best matches both student need and the financial model of the scheme (the latter leaves little margin in the very low costs it asks students to bear). Student peer support and collegiate sense has grown as the student rep system introduced in 2023 matures.

For a variety of reasons, the admissions number was small in 2025, with only one student taking up their offer of the 3 offers made. Arguably the gathered field admissions policy, in the efficiency with which it identified strong candidates, then had the scheme competing for the same students as larger and better resourced HE institutions, to which it then lost those candidates. In 2026 the scheme will widen its offer base to maintain student numbers, since for the first time in some years the combination of assisting students to finish in a timely fashion and controlling admissions for high quality has made welcome space on the scheme to bring in a larger number of new students. Widened publicity should accompany this widened capacity. Four students graduated in 2025, 2 at MPhil and 2 at PhD level.

The scheme ran in deficit this year as a consequence of the change in how supervisor remuneration was paid and also the reduced number of students under supervision in the scheme caused by the 4 successful graduations and the small admission numbers. We have also seen an increase in expenses in some areas, specifically the successful seminar and education day events.

The scheme continues to fulfil its charitable objectives by providing theological education to the highest academic standards for a cohort of up to 30 students in order to further Christian education for the public benefit.

Reserves Policy

The trustees' policy on reserves is to maintain sufficient funds for current and planned future activity.

Risk Policy

The trustees periodically review the major risks to which the charity might be exposed, and systems or procedures have been established to manage those risks.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities' Statement of Recommended Practice (SORP);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Right Revd Dr Jonathan Gainsborough

Trustee **Dated:** 15/10/2026

Independent examiner's report on the financial statements

Report to the trustees	**The Archbishop's Examination in Theology Trust** (Lambeth Research Degrees in Theology)
On accounts for the year ended	31 December 2025 — **Charity no** 1169536
Set out on pages	7-10

I report to the trustees on my examination of the financial statements of the above charity ("the Trust") for the year ended 31/12/2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's financial statements and accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements do not accord with those records; or
- the financial statements and accounts do 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 financial statement give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:	Adrian Thomas	**Date:**	21 August 2026
Name:	Adrian Thomas		
Relevant professional qualification:	ICAEW Chartered Accountant (ACA)		
Address:	137 Rowell Way, Sawtry, Cambridgeshire, PE28 5WA		

THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST

REGISTERED CHARITY NUMBER 1169536

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	TOTAL 2025	TOTAL 2024
	£	£
INCOME		
Fees from students	29,375	30,450
Bank interest	970	1,042
Total Income	**30,345**	**31,492**
EXPENDITURE		
Fees paid to supervisors/ academic examiners	19,500	15,850
Seminar/Education Day	9,029	3,321
Travel/Administration (Note 3)	8,625	9,478
Website	599	581
Adjudicator Subscription (Note 4)	566	-
Student Support	500	123
Bank Charges	68	66
Independent examiner Fees	500	500
Total Expenditure	**39,387**	**29,919**
Net income/(expenditure) and Net movement in funds	**(9,042)**	**1,573**
Total funds brought forward	**60,716**	**59,143**
Unpresented cheques written off (Note 5)	1,025	-
Total funds carried forward	**52,699**	**60,716**

THE ARCHBISHOP'S EXAMINATION IN THEOLOGY TRUST

REGISTERED CHARITY NUMBER 1169536

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025

	TOTAL 2025	TOTAL 2024
	£	£
UNRESTRICTED FUND ASSETS		
Cash Funds		
CAF Bank Cash Account (Note 2)	5,605	19,572
CAF Bank Gold Account (Note 3)	47,094	41,144
Total Assets	**52,699**	**60,716**
UNRESTRICTED FUND	**52,699**	**60,716**
TOTAL CHARITY FUND	**52,699**	**60,716**

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

15 OCTOBER **2026 by The Right Revd Dr Jonathan Gainsborough**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

Basis of preparation
The financial statements have been prepared under applicable UK Accounting Standards and the current Statement of Recommended practice, Accounting and Reporting by Charities and applicable accounting standard FRS102. The financial statements have been prepared under the historical cost convention, and the basis of accounting was receipts and payments.

Going Concern
Having reviewed the resources available to the charity, the trustees conclude that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, the financial statements are prepared in the going concern basis.

Income Recognition Policy
All income is recognised on a cash basis. Some student fees received in 2025 relate to previous years, and there were some fees for the year 2025 outstanding as at 31 December 2025.

Fees payable Policy
Fees payable to supervisors and examiners are recognised on a cash basis.

2. Trustee remuneration and expenses

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

Travel expenses of £107.90 were reimbursed to the Reverend Dr A G Milbank (2024 - £90).

3. Employees

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

4. Independent adjudicator payment

The 2025 Office of the Independent Adjudicator payment will fall in the 2026 accounts.

5. **Cash Funds**

The balance shown in the CAF Bank Cash Account is after writing off £1,025 long out-of-date cheques issued by the charity but never presented by the recipients. This write off was agreed by the trustees. There were current outstanding cheques of £400 as at 31 December 2025, but the trustees expect these to be presented.

6. **CAF Gold Account**

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

7. **Unrestricted Funds Assets**

The balance on the Unrestricted Fund as at the 31 December 2025 was £52,699 (2024 - £60,716). The fund has arisen from accumulated income and is held in bank accounts with CAF Bank.