

**ST AUGUSTINE'S FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2021**

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

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

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

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

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

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

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

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

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

**CHARITY NUMBER:** 307961

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

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

**CONSTITUTION, OBJECTS AND POLICIES**

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

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

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

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

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

**APPOINTMENT OF TRUSTEES**

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

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

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

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

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

**ORGANISATION OF THE FOUNDATION**

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

**INVESTMENT POLICY**

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

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

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

Trustees meet regularly with their investment advisers.

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

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

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

**PUBLIC BENEFIT STATEMENT**

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

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

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

**REVIEW OF THE YEAR**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**RESERVES POLICY**

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

**RISK REVIEW**

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

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

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

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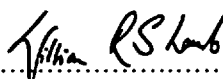
**IMPACT OF THE COVID-19 PANDEMIC**

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

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

**APPROVAL**

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

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

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

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### **Opinion**

We have audited the financial statements of St Augustine's Foundation for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work that we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 27 May 2022

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

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

All income and expenditure has arisen from continuing activities.

All amounts above are unrestricted funds.

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

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

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

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

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

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

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

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

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**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

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

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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

**b) Financial Reporting Standard 102 – reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

**c) Income**

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

**d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

**e) Listed Investments**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**f) Library**

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

**g) Heritage Assets**

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

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

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

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

**h) Taxation**

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

**i) Funds**

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

**j) Exchange Rate differences**

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

**k) Going Concern**

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

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

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

**3. INCOME AND ENDOWMENTS**

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

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

**4. CHARITABLE ACTIVITIES**

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

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

**Grants Awarded in Year to 30 September 2021**

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

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**Grants Awarded in Year to 30 September 2020**

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

All direct charitable expenditure was unrestricted.

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

**Lambeth Conference 2022**

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

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

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

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**5. ADMINISTRATIVE COSTS**

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

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

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

**6. FIXED ASSET INVESTMENTS**

Charity Funds managed by Sarasin & Partners LLP

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

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

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

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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**8. CASH AT BANK**

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

**9. CREDITORS**

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

**10. MOVEMENT IN FUNDS**

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

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

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**11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PARTIES**

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

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

**12. HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET**

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

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

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

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

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

**13. FINANCIAL COMMITMENTS**

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