

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

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

ST AUGUSTINE'S FOUNDATION

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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ST AUGUSTINE'S FOUNDATION

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

TRUSTEES

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

PRINCIPAL ADDRESS

1 Wicks Green
Formby
LIVERPOOL
L37 1PP

**REGISTERED CHARITY
NUMBER**

307961

AUDITORS

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

ELECTORS

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

BANKERS

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

INVESTMENT ADVISORS

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

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

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

Public benefit

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Review of the year

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

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

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

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

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

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

Summary of grants awarded in the year:

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

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

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

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

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

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

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

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

Impact of the COVID-19 pandemic

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

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

FINANCIAL REVIEW

Financial position

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

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

Investment policy and objectives

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

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

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

Trustees meet regularly with their investment advisers.

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

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

Reserves policy

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

ST AUGUSTINE'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

Organisational structure

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

Risk review

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

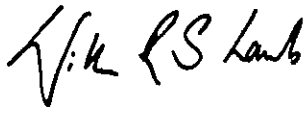
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the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

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

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

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

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

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

The Revd Dr W Lamb - Trustee

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

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



Date:17 April 2023.....

ST AUGUSTINE'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

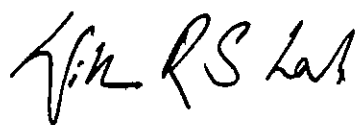
The notes form part of these financial statements

ST AUGUSTINE'S FOUNDATION

**BALANCE SHEET
30 SEPTEMBER 2022**

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

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



The Revd Dr W Lamb - Trustee

ST AUGUSTINE'S FOUNDATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Foreign currencies

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

Listed investments

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

ST AUGUSTINE'S FOUNDATION

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

1. ACCOUNTING POLICIES - continued

Library

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

Heritage Assets

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

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

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

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

2. INVESTMENT INCOME

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

3. CHARITABLE ACTIVITIES COSTS

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

4. GRANTS PAYABLE

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

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

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

ST AUGUSTINE'S FOUNDATION

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

4. GRANTS PAYABLE - continued

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

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

ST AUGUSTINE'S FOUNDATION

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

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

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

ST AUGUSTINE'S FOUNDATION

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

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

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

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

ST AUGUSTINE'S FOUNDATION

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

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

12. OTHER FINANCIAL COMMITMENTS

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

13. RELATED PARTY DISCLOSURES

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

ST AUGUSTINE'S FOUNDATION

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

14. HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET

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

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

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

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

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

ST AUGUSTINE'S FOUNDATION

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

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

This page does not form part of the statutory financial statements