

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 6
<b>Report of the Independent Auditors</b>	7 to 9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Notes to the Financial Statements</b>	12 to 17
<b>Detailed Statement of Financial Activities</b>	18

**ST AUGUSTINE'S FOUNDATION**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**TRUSTEES**

The Revd Canon Dr W Lamb (Chairman)  
Canon Dr C Ross  
The Revd Canon Dr T Naish  
The Revd Canon Dr A Jeremiah  
Mr D White (Treasurer)  
The Rev Canon Dr J Strawbridge  
The 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 2023**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. 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.

**ST AUGUSTINE'S FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**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 defined categories. Trustees also decided to increase the money in each pot and began discussions to create a Strategic Fund enabling the trustees to be proactive in their grant giving as well as reactive to the applications they received.

- i. **Scholarships** - trustees increased this fund to a total grant provision of up to £150,000 annually for Scholarships for doctoral students.
- ii. **Fellowships** - Fellowships towards the costs of higher degrees and specific individual initiatives in theological education were increased to a maximum award of £3,000 per application.
- iii. **Innovation Fund** - Grants are for innovative initiatives by theological education institutions, provinces, and dioceses to expand and deepen theological education. These awards were increased to £15,000 over one year and £25,000 over two.
- iv. **Discretionary Grants** - Grants towards other initiatives that fit the objectives of the Foundation but do not fit neatly into the first three categories above. Discussions commenced on establishing a Strategic Fund that would include discretionary grants but also allow the trustees to proactively seek out initiatives to expand and deepen the theological education resources across the Communion. The first grants from this fund are likely to be made in the coming year.

Trustees continued to work in the 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. This area will play a central part in the awards made from the Strategic Fund.

As we review the work of the Foundation during the past year with 14 Innovation Fund grants awarded and 14 individual grants through our Scholarships and Fellowships, we can see progress in each of these areas. The Scholarship and four Fellowships were awarded to women. There were grants awarded to 14 different provinces across the Communion which represents the widest geographical spread of our grants for several years.

During the year we continued our conversations with The Episcopal University of South Sudan to explore where the Foundation, through its grants [probably from its new Strategic Fund] 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 years.

**Summary of grants awarded in the year:**

**Scholarships** - 1 grant was offered of up to £50,000 over the period of the applicant's doctoral studies for a candidate from Kenya.

**Fellowships** - 13 grants offering a total of £30,230 for a variety of initiatives in Angola, Burundi, Kenya, Malaysia, South Africa, South Sudan, Spain, and Uganda.

**Innovation Fund** - There were 14 grants awarded in the financial year in October 2022 and September 2023. They totalled £173,890 to the following institutions and dioceses:

- i. **Diocese of Biharamulo, Tanzania** - a grant of £1,930 to support the training of 50 evangelists.
- ii. **Diocese of Mara, Tanzania** - a grant of £5,000 towards the training of 200 participants. The grant was offered for 1 year but, following a satisfactory report, there is the possibility of extending it for a 2nd year.
- iii. **Amos Bible School, Ezo** - a grant of £19,820 over two years towards training courses in the development of counselling skills for those working with communities affected by violence.
- iv. **Kannyakumari, CSI** - a grant of £500 to translate material emerging from a conference into Tamil.
- v. **Anglican University of Congo** - a grant of £20,000 over two years towards the further training of pastors and teachers at diocesan Bible Schools in four dioceses.
- vi. **St Patricks Theological College, Madagascar** - a grant of £8,600 for basic equipment for the college plus a grant of £6,000 to send a teacher to a Francophone Theological College to study a Masters' degree. On receiving a satisfactory report concerning the Masters' a second £6,000 might be awarded.
- vii. **CAPA and IAMA** - a grant of £20,000 towards a training course for new bishops in the IAMA and other African provinces.

**ST AUGUSTINE'S FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

viii. **Butere Diocese, Kenya** - a grant of £20,000 over two years for a training course in understanding the significance of the Kenyan Constitution for parish ministry.

ix. **Buye Diocese, Burundi** - a grant of £19,600 over two years for a training on empowering women in the Church's ministry.

x. **Commission for TEAC** - a grant of £10,000 for a regional course to contextualise and embed the Lambeth Calls in the ministry across the Communion.

xi. **ECSS Dioceses** - a grant of £11,250 over two years towards the cost of translating and publishing the Prayer book in Nuer language.

xii. **Bujumbura Christian University, Burundi** - a grant of £14,100 over two years for improving their internet connections at the university.

xiii. **Tamilnadu Theological Seminary, India** - a grant of £5,090 over two years to fund a prison chaplain's training course.

xiv. **Msalto Theological College, Tanzania** - a grant of £12,000 over two years for strengthening the ministry of Tanzanian area deans and theological educators.

**Discretionary grants** - a grant of £50,000 was made to Canterbury Cathedral to fund an annual course for newly consecrated bishops.

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.

Following the recent grant review Trustees regularly undertake, the application forms were revised requesting more accurate information from applicants. Also, the forms asked them to identify the likely impact of the grant on their ministry and on its contribution to the wider ministry of the Church in their diocese and province. Each grant is formalised 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](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. During the past year the trustees have outsourced work on improving the website and keeping it updated. We have also commenced a termly E-Newsletter that we are encouraging all provinces and theological education institutions to sign up for.

## **FINANCIAL REVIEW**

### **Financial position**

The Statement of Financial Activities shows that incoming resources totalled £232,182 (2022 - £349,717) and outgoing resources were £360,128 (2022 - £225,799). Gains on investments in the year were £286,890 (2022- £1,299,674 losses).

As a result, total funds now stand at £10,255,169 (2022 - £10,096,225) with the bulk of those funds being invested in the Climate Active Endowments Fund, which is managed by Sarasin & Partners LLP.

**ST AUGUSTINE'S FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**FINANCIAL REVIEW**

**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.

**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 2023 were £550,769 (2022 - £744,945). There are grant commitments of £146,191 (2022 - £122,334) due after more than one year to be met from these reserves. The investment policy is described above.

**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.

**ST AUGUSTINE'S FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

Approved by order of the board of trustees on 19 March 2024 and signed on its behalf by:



The Revd Canon 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 2023 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 2023 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.

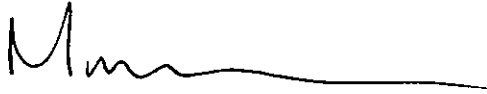
**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ST AUGUSTINE'S FOUNDATION**

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](http://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: 28 March 2024

**ST AUGUSTINE'S FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	232,182	349,717
<b>EXPENDITURE ON</b>			
Charitable activities	3		
Theological education		360,128	225,799
Net gains/(losses) on investments		286,890	(1,299,674)
<b>NET INCOME/(EXPENDITURE)</b>		158,944	(1,175,756)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		10,096,225	11,271,981
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>10,255,169</u>	<u>10,096,225</u>

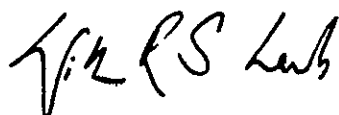
The notes form part of these financial statements

**ST AUGUSTINE'S FOUNDATION**

**BALANCE SHEET  
30 SEPTEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	7	9,850,591	9,473,614
<b>CURRENT ASSETS</b>			
Cash at bank		790,957	865,429
<b>CREDITORS</b>			
Amounts falling due within one year	8	(240,188)	(120,484)
<b>NET CURRENT ASSETS</b>		<u>550,769</u>	<u>744,945</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,401,360	10,218,559
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(146,191)	(122,334)
<b>NET ASSETS</b>		<u>10,255,169</u>	<u>10,096,225</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>10,255,169</u>	<u>10,096,225</u>
<b>TOTAL FUNDS</b>		<u>10,255,169</u>	<u>10,096,225</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 March 2024 and were signed on its behalf by:



The Revd Canon Dr W Lamb - Trustee

## ST AUGUSTINE'S FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 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 current economic crisis 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 2023**

**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**

	2023	2022
	£	£
Dividends receivable and fees rebate	224,584	348,735
Deposit account interest	7,598	982
	232,182	349,717

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Theological education	337,641	22,487	360,128

**4. GRANTS PAYABLE**

	2023	2022
	£	£
Theological education	337,641	207,532

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

	2023	2022
	£	£
Degrees in Theology	-	(4,466)
Innovation Fund	175,788	75,298
Scholarships	50,340	98,700
Fellowships	30,082	18,000
Discretionary Grants	81,431	20,000
	337,641	207,532

**ST AUGUSTINE'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**4. GRANTS PAYABLE - continued**

	2023	2022
	£	£
Angola	2,574	-
Brazil	443	44,872
Burundi	36,200	5,030
Costa Rica	340	-
DR Congo	20,000	(127)
India	7,306	-
Israel	-	20,208
Kenya	80,599	37,200
Madagascar	14,615	-
Malaysia	2,515	-
South Africa	2,035	29,480
Sri Lanka	-	2,000
S Sudan	41,114	-
Spain	2,500	-
Tanzania	23,880	13,290
Uganda	3,520	13,534
UK	100,000	40,000
Zimbabwe	-	2,045
	<u>337,641</u>	<u>207,532</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 2023 nor for the year ended 30 September 2022.

**Trustees' expenses**

	2023	2022
	£	£
Trustees' expenses	<u>353</u>	<u>255</u>

**ST AUGUSTINE'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>	Unrestricted funds £
 <b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	349,717
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Theological education	225,799
 Net gains/(losses) on investments	 (1,299,674)
 <b>NET INCOME/(EXPENDITURE)</b>	 (1,175,756)
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	11,271,981
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 11,096,225
 <b>7. FIXED ASSET INVESTMENTS</b>	
	Listed investments £
<b>MARKET VALUE</b>	
At 1 October 2022	9,473,614
Additions	90,087
Revaluations	286,890
 At 30 September 2023	 9,850,591
 <b>NET BOOK VALUE</b>	
At 30 September 2023	9,850,591
 At 30 September 2022	 9,473,614

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 2023**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Charitable activities	231,235	112,842
Other creditors and accruals	8,953	7,642
	<u>240,188</u>	<u>120,484</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Charitable activities	<u>146,191</u>	<u>122,334</u>

**10. MOVEMENT IN FUNDS**

	At 1.10.22	Net movement in funds	Transfers between funds	At 30.9.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	10,066,215	158,242	(20,000)	10,204,457
Lambeth Fund 2030	30,010	702	20,000	50,712
	<u>10,096,225</u>	<u>158,944</u>	<u>-</u>	<u>10,255,169</u>
<b>TOTAL FUNDS</b>	<u>10,096,225</u>	<u>158,944</u>	<u>-</u>	<u>10,255,169</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	230,920	(360,128)	287,450	158,242
Lambeth Fund 2030	1,262	-	(560)	702
	<u>232,182</u>	<u>(360,128)</u>	<u>286,890</u>	<u>158,944</u>
<b>TOTAL FUNDS</b>	<u>232,182</u>	<u>(360,128)</u>	<u>286,890</u>	<u>158,944</u>

Comparatives for movement in funds

	At 1.10.21	Net movement in funds	Transfers between funds	At 30.9.22
	£	£	£	£
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>11,271,981</u>	<u>(1,175,756)</u>	<u>-</u>	<u>10,096,225</u>

**ST AUGUSTINE'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>349,717</u>	<u>(225,799)</u>	<u>(1,299,674)</u>	<u>(1,175,756)</u>

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

**11. 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.

**12. RELATED PARTY DISCLOSURES**

The Chapter of Canterbury Cathedral provided the Foundation with care of the antiquarian library at the cost of £2,400 (2022 - £600). A grant of £50,000 (2022 - £NIL) was payable to Canterbury Cathedral and this amount was outstanding at the year end. Revd Canon Dr Timothy Naish is a member of The Chapter of Canterbury and also a Trustee of the Foundation.

**13. 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 2023**

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends receivable and fees rebate	224,584	348,735
Deposit account interest	7,598	982
	<hr/>	<hr/>
	232,182	349,717
	<hr/>	<hr/>
<b>Total incoming resources</b>	232,182	349,717
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants payable	337,641	207,532
 <b>Support costs</b>		
<b>Governance costs</b>		
Trustees' expenses	353	255
Auditors' remuneration	6,186	4,860
Fees to Dean & Chapter of Canterbury	2,400	600
Administration costs	11,319	11,929
Other expenses	2,229	623
	<hr/>	<hr/>
	22,487	18,267
	<hr/>	<hr/>
Total resources expended	360,128	225,799
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(127,946)</u>	<u>123,918</u>

This page does not form part of the statutory financial statements