

TRUSTEES' REPORT

The Trustees, who comprise the Executive Committee, present the annual report and the financial statements of the Friends of Lambeth Palace Library (the 'Charity' or the 'Friends') for the year ended 31 December 2020. Reference and administrative details of the Charity, its Trustees and advisers are set out above on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity was constituted by a set of rules adopted at the first Annual General Meeting held on 1 June 1964 and amended in 1985 and 1987. A revised constitution was adopted at the Annual General Meeting held on 12 June 2013. The Charity is registered with the Charity Commission as number 313023.

Trustees

The Trustees of the Charity are the Chairman, Honorary Treasurer and Honorary Secretary, together with up to seven other trustees.

The Chairman, Honorary Treasurer and Trustees are elected at the annual general meeting for a term of three years. The Librarian of Lambeth Palace Library is *ex officio* Secretary of the Charity and a Trustee. Candidates for Trusteeship are proposed by the Executive Committee or members of the Charity from their personal or professional contacts who are knowledgeable in the fields falling within the Charity's scope, or who have knowledge or experience which can help the Charity to achieve its objectives.

No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election and the professional

standing of the *ex officio* members. Ad hoc measures will be taken whenever necessary.

The names of the Trustees at the date of this report are set out on page 1. Following the retirement of Lord Salisbury as Chairman, the Trustees have co-opted Lord Chartres as a Trustee and appointed him as their Chairman, subject to confirmation by election at the next Annual General Meeting.

Trustees' responsibilities

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate

action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

OBJECTIVES AND ACTIVITIES

The primary object of the Charity is to promote the interests of Lambeth Palace Library by helping in the acquisition of printed books and manuscripts and in any other suitable way.

The Charity aims to achieve these objects through making grants, thus enabling Lambeth Palace Library to obtain items for their collections which would otherwise be unaffordable, to catalogue and conserve the collection and by helping in other suitable ways.

The Charity is a public benefit entity. Lambeth Palace Library is open to the public, such that scholars, researchers and historians can use the printed books and manuscripts acquired with the help of grants from the Charity. The public benefit is also achieved through making grants towards the conservation and cataloguing of the collections, which helps to make them more accessible. The Trustees have had regard to Charity Commission guidance on public benefit.

Grant-making policies

All grants are given to Lambeth Palace Library as defined in 'Objectives and Activities' above.

The Charity's two main criteria when awarding grants for acquisitions are the historical, literary and other qualities of the proposed acquisition and its significance to the collection. Price, condition and provenance are also taken into account. The criteria for grants for cataloguing and conservation are given on the merits of the particular part of the Library's collection.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit and are satisfied that its established grant-making policies meet those requirements.

Main objectives for 2020

The Charity's main objective for 2020 was to make further grants from the operating fund totalling no more than £50,000 unless significant legacies or exceptional donations were received.

The Charity also aimed to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library's website, as well as by pursuing other initiatives with potential members and benefactors.

ACHIEVEMENTS AND PERFORMANCE

Grants

Details of the grants made or committed to by the Charity in 2020 are given on pages 25 to 27. Grants of £23,853 (2019: £29,223) were made to the Library.

Main objectives for 2021

The Charity's main objective for 2021 is to make further grants from the Operating Fund totalling no more than £50,000 unless significant legacies or exceptional donations are received. But at the time of writing this report it is impossible to predict the level of investment income to be received in 2021. Lower corporate profits, coupled with the urgent corporate need to conserve cash, has caused some companies to reduce or cancel their dividends. To the extent that investment income in 2021 falls below that of 2020, the Charity's ability to finance grants may suffer.

The Charity also aims to continue to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library's website, as well as by pursuing other initiatives and events for potential members and benefactors.

MEMBERSHIP

We warmly welcome the following members who joined the Society in 2020:

Mrs Elizabeth Hallett
Mr Simon Kirsop
Revd. Canon Andrew Haviland
Mr Richard Setchim
Mr & Mrs Paul & Jo Celerier

We report with regret the deaths of the following members:

The Revd. Dr. Ralph S. Werrell
The Revd. Canon Brian James Findlay
Paul D. Cleveland, Esq.
Mrs Wendy M. Cruise
Mark Tennant, Esq.
Mrs Patricia H. Mather
Sir John Margetson
The Hon. Mrs Anne Lamb



Religious Tract Society publications (see p. 8)

ANNUAL GENERAL MEETING

The fifty-sixth annual meeting of the Friends of Lambeth Palace Library was held as a Zoom meeting on Wednesday 7 October 2020.

The Chairman, Lord Salisbury, welcomed the other Trustees of the Friends, all of whom were present by electronic means, and expressed his regret that the current pandemic had made it impossible for members of the Friends to attend an AGM in the normal way. The Annual Report of the Friends for 2019 had, however, been distributed to all members and 75 members had responded by sending back their proxy voting forms.

Minutes of the last annual meeting held on 17 July 2019 and printed in the Annual Report were approved as a true record.

The Annual Report for 2019 and Financial Statements for the year ended 31 December 2019 were approved. The Treasurer, Mr Charles Sebag-Montefiore, commented on these and reported on the year to date, for which lower investment income was anticipated, while expenditure on grants had also been at a lower level. He announced his retirement as Treasurer, after serving 30 years in that office, and his confidence that Mr Robert Preece would prove a very able successor, with the assistance of the Friends' Membership Accountant, Paul Celerier.

Mr Robert Preece offered himself for election as Treasurer and Mr Richard Linenthal offered himself for re-election as a Trustee and both were duly elected.

Lady Harriot Tennant, Mr Arthur Drysdale, and Mr Charles Sebag-Montefiore retired as Trustees, while Lord Salisbury also announced his intention to retire as Chairman and as a Trustee following the AGM. Tributes were paid to the dedicated service (a total of 76 years) of all these Trustees, with special thanks to Lord Salisbury, Chairman of the Friends since 2008. It was resolved that these retirements should be marked by a suitable gathering in the Library as soon as circumstances would permit.

The Treasurer proposed the re-appointment of Mr Gregory Stevenson, FCA, of Knox Cropper LLP, as independent examiner and this was agreed.

The Librarian and Archivist, Mr Giles Mandelbrote, reported on current work in the Library. The new building had been completed in July and handed over to the Library, only three months behind its pre-Covid schedule. The move of staff and collections to the new site had begun at the end of September– a total of some sixteen kilometres of collections are on the move. It is anticipated that this process will continue until January 2021 and it is hoped that the Library may be able to reopen to readers in the spring. Public events and the Friends' own programme of visits and events have unfortunately been a casualty of the pandemic, but will be resumed as soon as that becomes possible. Meanwhile, the spring and summer had not been wasted, as the Library has been busy preparing for its move, as well as carrying out many long-term house-keeping tasks which could be done remotely, such as correcting and improving catalogue records. The new building will provide the library, for the first time in its history, with a public exhibition space which should make possible much greater public engagement. It was hoped that this would also boost recruitment for the Friends. Fund-raising for the dedicated exhibition room was continuing and the Librarian would be very pleased to hear from any member of the Friends who was interested in supporting this project.

The Chairman closed the meeting by warmly thanking all the Library staff for their dedication and continuing hard work in such difficult conditions. He also thanked his fellow Trustees for their support, knowledge and stimulating company, which had made his time as Chairman of the Friends so interesting and enjoyable.

COURT OF ARCHES

Dr Richard Palmer writes:

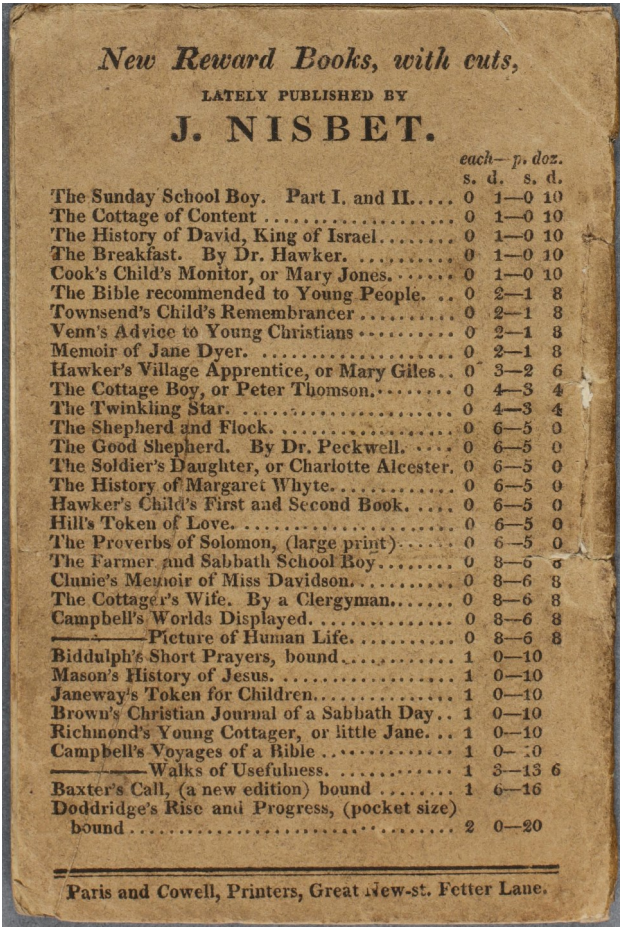
The Friends have kindly sponsored a project to produce new catalogue descriptions of the act books of the Court of Arches from 1660 to 1666. This has been successfully completed, including work on the final volume, compiled during the interlude between the Plague and Fire of London. This, and all the volumes in this project, were salvaged amid chaos in the city as the fire advanced, in contrast to their recent orderly transition to the new Lambeth Palace Library.

Documents in the Court of Arches were filed in separate series according to their character (libels, witness statements and so on). The act books are the central record which links them all, introducing each case and tracing its progress through session after session of the Court. The project has recorded and dated, for the first time, each act of court, with identifications of people and places, cross-references between cases, and pointers to related material. The catalogue now includes almost 6,000 references to related documents in the National Archives (mainly PCC wills, Chancery suits and Court of Delegates appeals), enhancing the Arches data and supplying alternative spellings of names without which searching would be fruitless.

The Court was at its busiest following the Restoration as it dealt with a backlog of disputes concerning marriage and divorce, wills, the institution of clergy to benefices, the dilapidation of parsonage houses and bishops’ palaces, rights to pews, tithes, church rates, defamation and the enforcement of morals. Typical of those brought to books was John Everett, who in 1640, while a churchwarden of St. Botolph Bishopsgate, London, had removed a table of church rates and replaced it with one which gave less income to the Rector. Another was Nathaniel Swan, Vicar of Alderminster, accused of ‘negligence, drunkenness and boasting of friendship with Oliver Cromwell’.

Arches cases often yield vivid insights, as in a case concerning Richard Burt, who died at the height of the plague

in August 1665. For two days and a night he was nursed by his mother, ‘all that time looking to him and binding him keeping him in bed’. During this ordeal his mother was called away to a sister, also dying of the plague, returning to lay out her son, wrapping him in a winding sheet for burial in the churchyard of St Sepulchre. The movement from house to house of his mother reveals that obedience to the plague orders by no means universal. Court proceedings resumed after the plague, but were ended again by the Fire of London. Reading a witness statement given some months before the Fire by Thomas Knight, a glazier in Pudding Lane, one almost wants to shout a warning.



Wrappers advertising Sunday School prizes, from The Missionary Week (see p. 7)

VISITS

John Critchley writes:

Little did we suspect the disruption to come later in the year when we assembled for our first visit of 2020.

Stationers' Hall

Monday 24 February 2020

Situated on the doorstep of St Paul's Cathedral, just off Ave Maria Lane, the Stationers' estate now embraces the beautiful Wren (or school of Wren, to be exact) church of St Martin's within Ludgate.

Eight of us arrived early enough for the lunchtime concert in the church: a gorgeous recital by Imperial College Chamber Choir which included music by Rachmaninoff, Holst and Vaughan Williams.

Our excellent guides, Ian Fagelson and Rose Carpenter, then assembled the full party – only a little depleted after two changes of date to allow the Stationers to accept more lucrative bookings – in the church. They explained first of all that the church is now managed and cared for by the Worshipful Company of Stationers and Newspaper Makers, who use it as spare office space, and also for carol services, marriages, funerals and the like. There are 47 churches in the square mile, rather too many for its fewer than 10,000 residents, so the diocese is only too happy for some to come under the wing of the guilds.

Our tour continued through the beautiful garden, bounded by the church, the Tokefield Building (housing the archive and named after the Company's Clerk who saved the records from the Great Fire of London by wheeling them home to Clerkenwell in his barrow) and the Hall. As we made our way through the Entrance and Crush Hall, the Stock Room and Court Room and the Hall itself, we were regaled with the history of the livery company from its foundation in 1403 when the word 'stationer' derived from those traders who had stationary stalls round the cathedral – text writers and illuminators of manuscript books, booksellers, bookbinders,

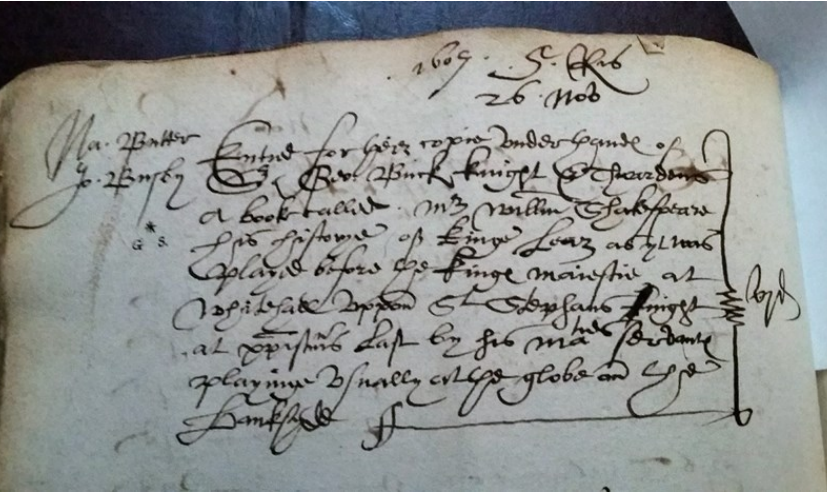
and sellers of parchment, pens and paper. Following the introduction of printing in England, printers were required to be members of the guild, and the Stationers' power was increased by the charter granted by Mary Tudor in 1557, which allowed control of the right to print copies. Copyright remained under the control of the Stationers for two hundred years and only after that time did it transfer to the author rather than the printer. Another area that ensured the wealth of the Company was the almanac monopoly, and in particular *Old Moore's Almanac*. Newspaper makers and journalists are a twentieth-century addition to the Company.

The undisputed highlight of our tour, however, was a fascinating talk by the Company's Archivist, Ruth Frendo, who showed us wonderful items from their records.



Archivist Ruth Frendo presenting to the Friends at Stationers' Hall

A particular favourite of the group was this register entry from 1607. The Stationers Nathaniel Butter and John Busby:



Entred for their copie under handes of Sir George Buck Knight and the wardens a booke called Mr William Shakespeare his historye of Kinge Lear as it was played before the kinges maiestie at Whitehall uppon St Stephans night at Christmas last by his maiesties servantes playenge usually at the Globe on the Banksyde.

And such was the power of the printers in those days that the entry we saw for another play by Shakespeare omitted the playwright's name altogether!

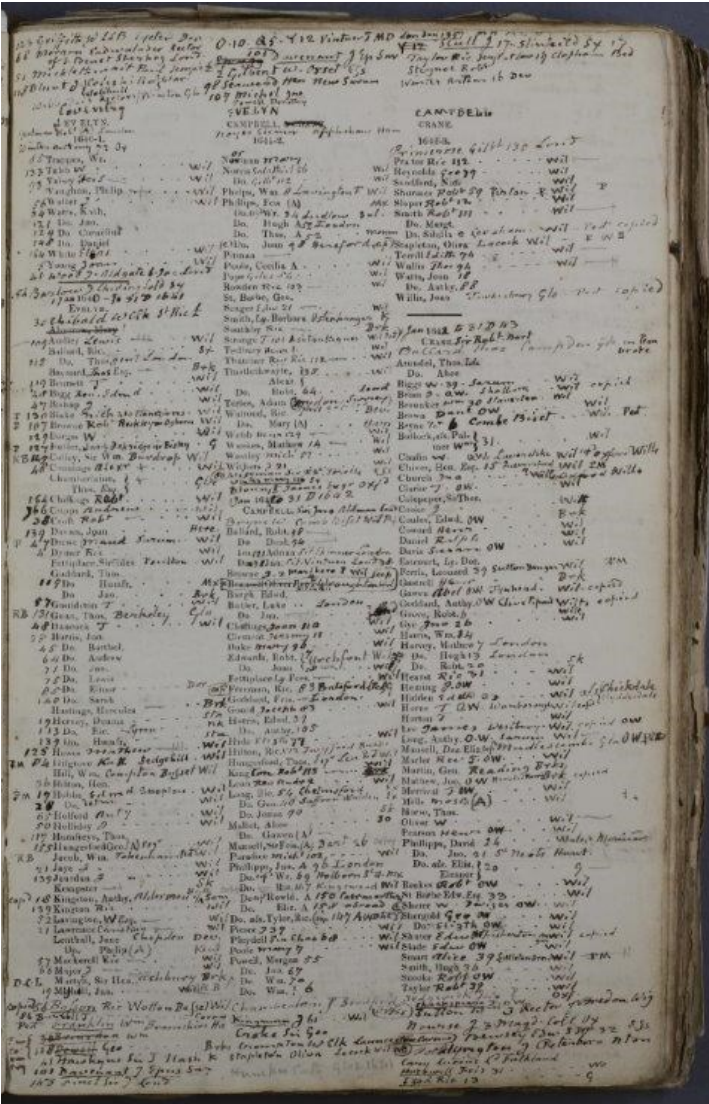
We are extremely grateful to the Stationers for hosting this very interesting visit.

Covid-19

Sadly, as the country entered lockdown, I was forced to write to those Friends who had booked for the visit to the libraries of the Athenaeum and the Reform Club (due to take place on 20 April) to say that it could no longer go ahead. And, as the pandemic progressed, the visits fell one by one: the tour of the new Lambeth Palace Library building, Hereford Cathedral, the British Library's major exhibition *Elizabeth I and Mary*

Queen of Scots, and in the 2021 programme, Canterbury and Strasbourg, Colmar and Sélestat.

Happily, the visits have not been cancelled, merely postponed, and they can be rearranged when life gets back to normal. I have enough of them on the stocks to take us well into 2023!



Testamenta Lambethana, filled with annotations by Sir Thomas Phillipps (see p. 8)

GRANTS TO LAMBETH PALACE LIBRARY IN 2020

For the purchase of manuscripts

A 40-day indulgence, granted by Henry Chichele, Archbishop of Canterbury, to the town of Fulston (Sittingbourne), invoking St Paul, St Alphege and St Thomas of Canterbury, dated at Lambeth, 16 July 1441, see p. 5

A small collection of manuscripts relating to John Bird Sumner (1780-1862), Archbishop of Canterbury from 1848 until his death, including letters, transcriptions, a family tree, account books, lists and other ephemera

Autograph letter of 8 October 1832 from Daniel Wilson, Bishop of Calcutta (1778-1858), to his former tutor Isaac Crouch

Four letters from Archbishops Howley, Temple and Tait, 1833-1876

For the purchase of printed books

Novum Testamentum. Cum obscuriorum vocum & quorundam loquendi generum accuratis interpretationibus margini adscriptis (London: Excudebant Reg. Typog., 1592), see p. 5

John Jewel, Apologia Ecclesiae Anglicanae (London: excudebat Arn. Hatfield, 1599), see p. 6

John Jewel, Apologia Ecclesiae Anglicanae (London: [Eliot's Court Press] impensis George Bishop, 1606), see p. 6

Luis Ballester, Onomatographia, sive descriptio nominum varii et peregrini idiomatis (Lyon: Horace Cardon, 1617), see p. 6

John Jewel, Apologia Ecclesiae Anglicanae (London, 1637)

The New Testament of our Lord and Saviour Jesus Christ. Newly translated out of the original Greek; and with the former translations diligently compared and revised (Amsterdam: John Canne, 1647), see p. 6

Henry Ferne, A Compendious Discourse upon the Case, as it stands between the Church of England and of Rome on the one hand ... and those Congregations which have divided from it (London: printed for R. Royston, 1655)

Elys (Edmund) Summum bonum: seu Vera, atq; unica beatitudo hominibus per Christum communicanda, sex dissertationibus aliquatenus explicata (London: sold by Henry Faithorne and John Kersey, 1681)

The Lives and Deaths of the Holy Apostles of our Lord and Saviour Jesus Christ Together with the Two Evangelists, St. Mark and St. Luke. As also, some other of our Saviours Disciples: containing an Account of their Travels, Sayings, Miracles, Sufferings, and Martyrdoms. All Collected from the Best Authors, for Publick Use and Benefit (London: printed for Dorman Newman, 1685), see p. 7

View Here the Pourtrait of a Factious Priest [?London, 1710], a satirical engraving attacking Benjamin Hoadly, see p. 9

An Attempt towards a Coalition of English Protestants, from the Weakness of the Pretensions of the several Parties, for being either Better Christians, or Better Subjects, upon any Principles wherein they differ. To which is added, Reasons for Restraining the Licentiousness of the Pulpit and Press (London, 1715). Sometimes attributed to Daniel Defoe

A Prayer, Proper to be used by all Good Christians in private, for averting God's Judgments from this Nation, and more particularly for keeping us from the Plague, which is broke out in France [London?, c.1720]

Ferdinando Warner, An Illustration of the Book of Common-Prayer, and Administration of the Sacraments, and other Rites and Ceremonies of the Church of England (London, 1754). Published in parts

Jeremy Taylor, A Discourse on Freedom of Thinking in Matters of Religion; With it's just Limits and Temper, neither Indifferent nor Intolerant (Oxford: printed for J. Fletcher; R. and J. Dodsley, and J. Fletcher, London; W. Thurlbourn and J. Woodyer, in Cambridge, 1763)

John Newton, Sermons preached in the Parish-Church of Olney, in Buckinghamshire (London, 1767)

The Book of Common Prayer (Oxford: printed by W. Jackson and A. Hamilton, printers to the University, and sold by W. Dawson, at the Oxford Bible Warehouse, in Paternoster Row, London, 1784)

The Book of Common Prayer (Oxford, 1796); bound with The Whole Book of Psalms (Oxford, 1797)

The Missionary Week (London, 1816). A religious tract intended for children, see p. 7

[Church Missionary Society], Conversation between a ssionary and his little boy on the Jubilee festival (London, 1848), see p. 8

<i>The Book of Common Prayer</i> (32mo: Oxford, 1849). A small-format edition in two volumes, with the Psalms, New Testament and <i>Proper Lessons</i> , in its original leather flap-top carrying case, bound by 'Pearce, 77 Cornhill'	65.00
John Bird Sumner, Archbishop of Canterbury, <i>Peace the Result of the Christian Faith</i> and 16 other devotional works published by the Religious Tract Society (London, c.1850-1875), see p. 8	230.00
Andrew Ducarel, <i>Testamenta Lambethana being A Compleat List of all the Wills, and Testaments recorded in the Archiepiscopal Registers at Lambeth, from A.D. 1312 to A.D. 1636</i> (Middle Hill Press, 1854). Sir Thomas Phillipps's proof copy with extensive manuscript annotations, see p. 8	6,500.00
<i>Incensed Protestants versus Incensed Ritualists</i> , 'the one hundredth thousand' [London, 1868]. A satire on ritualism in the Church of England, illustrated with lithograph cartoons, see p. 9	79.00
<i>List of books in Christ Church, Kilndown, Sunday School Lending Library</i> (Tunbridge Wells, 1889), see p. 7	150.00
Miniature chained King James Bible and lectern: <i>The Holy Bible containing the Old and New Testaments translated out of the original tongues and with the former translations diligently compared and revised, by His Majesty's special command</i> (Glasgow, 1901)	175.00
<i>The Church of England Magazine</i> , volumes 19, 21, 44, 45, 53, 55, 74, 75, 76, 77 (1845-1874)	320.11
For cataloguing and other services	
Cataloguing the first four post-Restoration Act Books of the Court of Arches, 1660-1666, see pp. 19-20	4,500.00
Honorarium for visitor engagement advice	500.00
Total grants for the year	23,852.61

FINANCIAL REVIEW

Aggregate income received in the year ended 31 December 2020 was £56,390 compared with the £99,844 received in 2019. The drop was largely attributable to aggregate income for 2019 having included the final instalment totalling £30,500 from Professor Watson’s legacy. Subscription income from members dropped by £2,457 from £18,595 to £16,138 reflecting a fall in membership, while aggregate donations excluding legacies were £3,213 (2019: £8,587). The Trustees gratefully acknowledge the generosity of all our benefactors, whose names are listed below, as well as to the many members who kindly pay subscriptions above the minimum level and those who have signed Gift Aid Declarations. Income from visits and events was curtailed due to Covid-19 but still raised £455 (2019: £1,156). Investment income held up well at £36,584 (2019: £41,006) given the drop in dividends being paid by companies due to Covid-19.

Aggregate operating expenses fell slightly to £13,092 (2019: £16,054) mainly because 2019 included certain non-recurring costs for installing new Sage software and other one-off administration costs, together with the one-off saving in 2020 on expenditure for AGM refreshments. The investment manager’s fees remained at £5,491 (2019: £5,495) in line with the value of the portfolio.

All grants are given to Lambeth Palace Library to promote its interests by helping the acquisition of printed books and manuscripts, cataloguing, conservation and in any other suitable way. In 2020 the charity made 32 grants to the Library amounting to £23,853 (2019: 30 grants amounting to £29,223).Thirty grants (equivalent to £18,853) were made to facilitate acquisitions. The largest grant was £6,500 to buy a heavily annotated copy of Andrew Ducarel’s *Testamenta Lambethana being A Compleat List of all the Wills, and Testaments recorded in the Archiepiscopal Registers at Lambeth, from A.D. 1312 to A.D. 1636*, printed at the Middle Hill Press, 1854. A grant of £4,500 was given towards cataloguing the first four post-Restoration Act Books of the Court of Arches, 1660-1666. A summary list of the grants made in the year is set out on pages 25 to 27 and there is further information between pages 5 and 10.

After meeting the cost of all grants and operating expenditure, the Operating Fund recorded a surplus of £19,445 (2019: £54,567). No donations were received into the Endowment Fund (2019: nil).

After accounting for realised and unrealised losses of £1,584 and £11,103 respectively on the investment portfolio, the net assets shown in the balance sheet as at 31 December 2020 increased by £6,758 to £1,235,975 (2019: £1,229,217). Net assets comprised the investment portfolio (at the year end market value) of £1,193,368 (2019: £1,149,090) and net current assets, mostly cash, of £50,602 (2019: £91,064). Further details of the investment portfolio are given in note 7 to the accounts.

The Trustees have considered the effect of the Covid-19 pandemic on income and activities, and believe the likelihood of the charity not being able to continue as a going concern to be extremely remote. While the Covid-19 pandemic had a material effect on investment values at 31 March 2020 these falls had largely reversed by 31 December. While income is expected to be lower in 2021, the budgeted level of grants has been adjusted to reflect this reduction. The charity is still very well placed to withstand any further impact of Covid-19.

I would like to take the opportunity to thank Charles Sebag-Montefiore for all his efforts to make sure the finances of the charity were handed over in good order, as well as to thank Paul and Jo Celerier for all their hard work on maintaining the accounts and the membership records.

The Trustees record with gratitude the generosity of those who gave donations during 2020 to the Friends of Lambeth Palace Library. The names of those who gave £100 or more are given below:

All Souls College, Oxford
 Attingham Trust
 Sir Jeremiah Colman Gift Trust
 Marsh Christian Trust
 The Notaries' Society
 The Rowland Trust
 Clifford Webb

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

		<i>Unrestricted</i>			
		<i>operating</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
	<i>Note</i>	<i>fund</i>	<i>fund</i>	<i>funds</i>	<i>funds</i>
		<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2019</i>
Income from		£	£	£	£
Subscriptions, donations & legacies	2	19,806	-	19,806	58,838
Investments	3	36,584	-	36,584	41,006
Total income		56,390	-	56,390	99,844
Expenditure on					
Charitable expenditure		23,853	-	23,853	29,223
Raising funds	5	5,491	-	5,491	5,495
Support costs	6	7,601	-	7,601	10,559
Total expenditure		36,945	-	36,945	45,277
Surplus before investment gains		19,445	-	19,445	54,567
Net gains/(losses) on investments					
realized	7	-	(1,584)	(1,584)	1,208
unrealized	7	-	(11,103)	(11,103)	98,992
Net income		19,445	(12,687)	6,758	154,767
Transfer between funds		-	-	-	-
Net movement in funds		19,445	(12,687)	6,758	154,767
Reconciliation of funds					
Total funds brought forward		488,014	741,203	1,229,217	1,074,450
Fund balances carried forward		507,459	728,516	1,235,975	1,229,217

BALANCE SHEET
as at 31 December 2020

		31 December 2020	31 December 2019
		£	£
	Note		
Fixed assets			
Investments	7	1,193,368	1,149,090
Current assets			
Debtors and prepayments		3,178	3,578
Bank balances & deposits		<u>50,602</u>	<u>91,064</u>
		53,780	94,642
Liabilities			
Creditors falling due within one year		(4,393)	(6,386)
Life subscriptions carried forward		<u>(6,780)</u>	<u>(8,129)</u>
	8	<u>(11,173)</u>	<u>(14,515)</u>
Net current assets		<u>42,607</u>	<u>80,127</u>
Net assets		<u>1,235,975</u>	<u>1,229,217</u>
Representing			
Endowment fund	11	728,516	741,203
Operating fund	12	<u>507,459</u>	<u>488,014</u>
		<u>1,235,975</u>	<u>1,229,217</u>

Approved by the Trustees on 16 June 2021 and signed on their behalf by

Chairman

Richard Chartres

Honorary Treasurer

Robert Preece

FRIENDS OF LAMBETH PALACE LIBRARY
NOTES TO THE ACCOUNTS
for the year ended 31 December 2020

1. Accounting policies

(a) Basis of accounting and assessment of going concern

The accounts 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" and with regulations made under the Charities Act 2011. A summary of the more important accounting policies is set out below.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The Charity is a public benefit entity.

(b) Income

Membership subscriptions are recognised upon receipt. Life subscriptions are treated as income evenly over ten years, starting with the year of their receipt. Dividends are recognised in the period in which the dividend becomes payable. Legacies are recognised in the period in which they are received or when there is probability of receipt. Other income is recognised in the period to which it relates. Donations for which no requirements are specified are recorded through the unrestricted Operating Fund.

(c) Expenditure

Expenditure is allocated between charitable activities, raising funds and support costs.

Expenditure on charitable activities comprises grants to Lambeth Palace Library for the purchase of printed books, manuscripts and other appropriate items, for cataloguing and for conservation. Such costs are charged to the unrestricted Operating Fund when they have been committed.

Expenditure on raising funds comprises the investment manager's charges.

Support costs are those costs which are not attributable to a single activity but provide the necessary organisational support for all the Charity's activities. They include the costs of the accountant and membership secretary, the annual general meeting and the independent examiner's fee.

d) Investments

Listed investments are stated in the balance sheet at their market value on the balance sheet date. The resultant unrealized surplus or deficit is recognized in the Endowment Fund.

2. Income from donations and legacies	<i>2020</i>	<i>2019</i>
Annual subscriptions	£	£
under Gift Aid	11,339	12,484
not under Gift Aid	2,850	3,920
Life membership	<u>1,949</u>	<u>2,191</u>
Total subscription income	16,138	18,595
Donations and legacies	3,213	39,087
Friends' events	<u>455</u>	<u>1,156</u>
	<u>19,806</u>	<u>58,838</u>
 3. Income from investments	 <i>2020</i>	 <i>2019</i>
	£	£
Income from listed investments	36,513	40,630
Interest on deposits	<u>71</u>	<u>376</u>
Total investment income	<u>36,584</u>	<u>41,006</u>

4. Costs of charitable activities and grant making policies

All grants are given to Lambeth Palace Library to promote its interests by helping in the acquisition of printed books and manuscripts, conservation, cataloguing and in any other appropriate way. Grants in the year are analysed as shown below:

	<i>2020</i>	<i>2019</i>
	£	£
Grants for acquisitions	18,533	22,693
Grants for cataloguing	5,000	6,530
Other grants	<u>320</u>	<u>-</u>
Total grants given in year	<u>23,853</u>	<u>29,223</u>

5. Expenditure on raising funds	<i>2020</i>	<i>2019</i>
	£	£
Investment manager's charges	<u>5,491</u>	<u>5,495</u>

6. Support costs	<i>2020</i>	<i>2019</i>
	£	£
Membership accountant's fees and expenses	6,236	6,364
One-off cost of installing new Sage software	-	545
Other administration costs	-	992
Independent Examination fee	1,300	1,260
Annual General Meeting	-	1,300
Other costs	<u>65</u>	<u>98</u>
	<u>7,601</u>	<u>10,559</u>

7. Investment portfolio

As at 31 December 2020, the Charity's investment portfolio comprised holdings in a diverse group of collective investment vehicles, respectively focussed on income and capital growth. The portfolio is summarised in the following table:

	<i>Cost</i>	<i>Market Value</i>	<i>Prospective Annual Income</i>	<i>Yield on Market Value</i>
	£	£	£	%
UK Equity Funds	314,690	331,425	14,025	4.23%
International Equity Funds	364,374	462,595	11,154	2.41%
Bond Funds	128,321	142,180	4,009	2.82%
Multi-Asset Funds	46,321	53,660	464	0.86%
Alternative Asset Funds	<u>201,981</u>	<u>203,508</u>	<u>6,110</u>	3.00%
Total portfolio	<u>1,055,687</u>	<u>1,193,368</u>	<u>35,762</u>	3.00%

Movements in year	<i>2020</i>	<i>2019</i>
	£	£
Market value at beginning of year	1,149,090	1,021,975
Subsequent proceeds of sale	(232,238)	(83,772)
Cost of purchases	289,203	110,687
Realized (losses)/gains	(1,584)	1,208
Unrealized (losses)/gains	<u>(11,103)</u>	<u>98,992</u>
Movement in year	<u>44,278</u>	<u>127,115</u>
Market value at end of year	<u>1,193,368</u>	<u>1,149,090</u>
Cost at end of year	<u>1,055,687</u>	<u>987,385</u>

8. Creditors	<i>2020</i>	<i>2019</i>
<i>Amounts payable within one year</i>	£	£
Other creditors and accrued charges	4,493	6,386
<i>Other creditors</i>		
Life membership fees carried forward	<u>6,780</u>	<u>8,129</u>
	<u>11,273</u>	<u>14,515</u>

9. The funds of the charity

The Operating Fund is an unrestricted fund which records all the income of the Charity that is not subject to a restriction imposed by a donor. The income of the Operating Fund may be expended without restriction in furtherance of the Charity's objectives.

The Endowment Fund was established in 1985 as a permanent fund to provide income to further the objects of the charity. These funds may not be expended, but the income arising from investing the funds is credited to the Operating Fund.

10. Comparative statement of Financial Activities for 2019

The table below is given in compliance with the new SORP requirements in order to provide the split between the operating and endowment funds for the previous year.

	<i>Unrestricted Operating Fund 2019 £</i>	<i>Endowment Fund 2019 £</i>	<i>Total Funds 2019 £</i>
Income from			
Subscriptions, donations & legacies	58,838	-	58,838
Investments	41,006	-	41,006
Total income	<u>99,844</u>	<u>-</u>	<u>99,844</u>
Expenditure on			
Charitable expenditure	29,223	-	29,223
Raising funds	5,495	-	5,495
Support costs	10,559	-	10,559
Total expenditure	<u>45,277</u>	<u>-</u>	<u>45,277</u>
Surplus before investment gains	54,567	-	54,567
Net gains/(losses) on investments			
realized	-	1,208	1,208
unrealized	-	98,992	98,992
Net income	<u>54,567</u>	<u>100,200</u>	<u>154,767</u>
Transfer between funds	-	-	-
Net movement in funds	<u>54,567</u>	<u>100,200</u>	<u>154,767</u>
Reconciliation of funds			
Total funds brought forward	433,447	641,003	1,074,450
Fund balances carried forward	<u>488,014</u>	<u>741,203</u>	<u>1,229,217</u>

11. Endowment Fund	2020 £	2019 £
At beginning of the year	741,203	641,003
Realised investment gains	2,809	1,208
Unrealised investment (losses)/gains	<u>(15,496)</u>	<u>98,992</u>
At end of the year	<u>728,516</u>	<u>741,203</u>

12. Analysis of net assets between funds

	2020 £	Investments £	Net current assets £	Total £
Endowment Fund	728,516	-	-	728,516
Operating Fund	<u>464,852</u>	<u>42,607</u>	<u>42,607</u>	<u>507,459</u>
Total	<u>1,193,368</u>	<u>42,607</u>	<u>42,607</u>	<u>1,235,975</u>
	2019 £	Investments £	Net current assets £	Total £
Endowment Fund	741,203	-	-	741,203
Operating Fund	<u>407,887</u>	<u>80,127</u>	<u>80,127</u>	<u>488,014</u>
Total	<u>1,149,090</u>	<u>80,127</u>	<u>80,127</u>	<u>1,229,217</u>

13. Policy on reserves

The Trustees have a balanced investment policy. Capital is retained as free reserves, represented by investments, in order to give rise to a reasonably predictable and regular level of income which the Trustees regard as necessary to maintain and support the Charity's operations.

At 31st December 2020, the Endowment Fund reserves stood at £728,516. The expendable Operating Fund stood at £507,459, giving aggregate reserves of £1,235,975 at that date.

14. Transactions with trustees

The trustees received no remuneration or reimbursement of expenses.

**INDEPENDENT EXAMINER'S REPORT TO THE FRIENDS
OF LAMBETH PALACE LIBRARY FOR THE YEAR ENDED
31ST DECEMBER 2020**

I report on the accounts of the Charity for the year ended 31st December 2020, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND
EXAMINER**

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the

evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

the accounting records were not kept in accordance with section 130 of the Charities Act; or

the accounts did not accord with the accounting records; or

the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

16 June 2021

Greg Stevenson, F.C.A.,
Knox Cropper LLP, Chartered Accountants,
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