

FRIENDS OF LAMBETH PALACE LIBRARY

London SE1 7JT
(founded 1964)

Charity registration number 313023

President

His Grace the Archbishop of Canterbury

Vice-Presidents

Viscount Bridgeman, CA
The Marquess of Salisbury, KG, KCVO, PC, DL
Charles Sebag-Montefiore, MA, FCA, FSA

Trustees

The Rt. Revd. and Rt. Hon. Lord Chartres, GCVO, FSA
(Chairman)
Giles Mandelbrote, MA, FSA (Secretary)
Robert Preece, FCA (Treasurer)
Mark Byford, MA, DPhil
Richard Linenthal, BA, FSA

Honorary Members

The Rt. Hon. Lord Carey of Clifton, PC, FRSA, FKC
The Rt. Revd. and Rt. Hon. Baron Williams of Oystermouth,
PC, FBA, FRSL, FLSW

Independent Examiner

Greg Stevenson, FCA
Knox Cropper LLP
65 Leadenhall Street, London EC3A 2AD

Investment Advisers

Cazenove Capital Management Limited
1 London Wall Place, London EC2Y 5AU

Membership Accountant and Secretary

Paul Celerier, FCA

Email: LibraryFriends@churchofengland.org

Website: www.lambethpalacelibrary.org/content/friends

REPORT OF THE TRUSTEES OF THE FRIENDS OF LAMBETH PALACE LIBRARY FOR 2021

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 2021. Reference and administrative details of the Charity, its Trustees and advisers are set out on the previous page.

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 2.

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 2021

The Charity's main objective for 2021 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 2021 are given on pages 12 to 15. Grants of £30,533 (2020: £23,853) were made to the Library.

Main objectives for 2022

The Charity's main objective for 2022 is to make further grants from the Operating Fund totalling no more than £60,000 unless significant legacies or exceptional donations are received.

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 2021:

Mr Daniel Fried
Father W. Patrick Edwards
Prebendary Gillelean Craig
Mr Steven Hicks
Revd. Clifford Poole
Dr Philippa Tudor

We report with regret the deaths of the following members:

Revd. Brian Taylor
Mr Peter Kerstein
Mrs D. E. Rossiter
Dr David W. Millard
The Rt. Revd. A.A.K. Graham
Mrs M.W. Dunman
The Rt. Hon. The Earl of Selborne
The Revd. Prebendary William S. Scott
Professor Gordon Leff
Mr C.M. Bierens
Richard Marriott, Esq.
Mrs Patricia M. Ryan
Ms Patricia Quaife Davey
Roger C. Norris, Esq.

ANNUAL GENERAL MEETING

The fifty-seventh annual meeting of the Friends of Lambeth Palace Library was held on Microsoft Teams on Wednesday 28 July 2021.

The Secretary, Mr Giles Mandelbrote, welcomed Friends to the first virtual AGM broadcast online, and the first from the new building, and expressed his regret that this year was once again an abnormal meeting though it was very much hoped that business as usual would resume shortly and Friends would be welcomed to the new building in person soon.

Mr Mandelbrote advised that the Friends would be electing a new chairman this evening, since Lord Salisbury had decided last autumn to step down from the position. The Trustees were delighted to find that Lord Chartres was willing to step in and he has been co-opted as Chairman, a position to be confirmed this evening. Friends will have seen in the report that Lord Chartres is a long-standing member of the Friends and has offered support to the library for many years. The Secretary was therefore pleased to propose Lord Chartres as a Trustee and the next Chairman and this was seconded by Mr Richard Linenthal, also present at the meeting. The voting for all resolutions has been done in advance to the meeting and 45 returns from members were received in total. On this basis Lord Chartres was elected as Trustee by 40 votes with 1 against and 4 abstentions, and elected Chairman by 38 votes with 5 abstentions and 2 against. Congratulations were given to the new Chairman and the meeting was passed over to Lord Chartres in the new building.

The new Chairman thanked Friends and Trustees and praised Mr Mandelbrote and the wider library team, for the extraordinary work they have done in bringing the new library project into fruition.

Minutes of the last annual meeting held on 7 October 2020 and printed in the Annual Report were approved as a true record.

The Annual Report for 2020 and Financial Statements for the year ended 31 December 2020 were approved. The figures show a slight decline on last year but happily the funds are still in a good position following the last turbulent year, which enables the Friends to continue to support the library. The Secretary seconded the adoption of the report and statements and thanks were given to Mr Robert Preece, Treasurer.

The Secretary proposed the re-appointment of Mr Gregory Stevenson, FCA, of Knox Cropper LLP, as independent examiner and this was agreed and formally announced by the Chairman.

The Librarian and Archivist, Mr Giles Mandelbrote, reported on current work in the Library, noting that it had been a busy time of immense change, not only as the entire collection has physically moved, but also because the library has absorbed the staff and collections of the Church of England Record Centre, previously based in Bermondsey. The Library has nearly doubled in size in terms of collections and its staff complement has increased by 50%. Work is in hand currently to address all the changes that follow on from this institutional change – procedures are being recodified, snagging issued are being addressed and the reading room is being prepared to reopen so the catalogue is being checked thoroughly to ensure correct locations are properly recorded. Staff are also preparing the public face of the library for reopening: exhibitions are being planned and the entrance hall is being set up so the general public have access to information on the library and its history and work. The Library is not quite yet in a position to announce a date for the reopening, though a gradual opening in the autumn is very much hoped for. In advance of that, Friends will be very welcome to come for tours.

The library is also working hard to get the exhibition room ready and fundraising has been going on for this. The room itself will be finished to a high standard by July, thanks to some large grants given from the Weston and Wolfson Foundations and a part of the generous bequest provided by Professor Andrew Watson, a long-standing member of the Friends. Further fundraising is still needed for the purchase of the exhibition cases. Mr Mandelbrote hoped to see Friends

in the new building soon, and that the hard work of staff to make the building and collections ready for public visitors will come to fruition before long.

The Chairman closed the meeting by congratulating the Library staff, on behalf of all the Friends, for their achievement in the successful move to the new building.

Mr Mandelbrote then chaired a panel discussion *How do you move a library?* with Lara Artemis (Senior Conservator, Lambeth Palace Library) and Declan Kelly (Director of Information Management for the Church of England).

EXTRAORDINARY GENERAL MEETING Thursday 25 November 2021 at 5pm

The extraordinary general meeting of the Friends of Lambeth Palace Library was held in the Bancroft Room of the new library, preceded by tea.

The Archbishop of Canterbury opened the meeting with a prayer and thanked all for coming, before introducing the main agenda item, the merger with the Lambeth Palace Library Trust and the proposed amendments to the constitution of the Friends which this will entail.

Mr Mandelbrote provided a brief background summary, following on from information previously circulated to members. It is proposed that the Library Trust will disband and the Trustees be added to the members of the Friends' committee. The Friends will gain the Trust's assets, there will be an overall larger Trustee body, and this change will not affect membership of the Friends.

This is reflected in the minor amendments proposed to the Friends' constitution to include specific mention of the Trust's charitable objects.

Comments from members were welcomed:

Could the constitution be revised at point 12 referencing the required quorum, to reflect the way meetings are becoming more hybrid in current circumstances?

The required break for Trustees of 3 years before they can serve again was queried but it was confirmed this follows best practice as set out by the Charity Commission.

Changes made fine but overall document seems clunky. Further comments on this have been emailed to Mr Mandelbrote.

Lord Chartres thought that the Trust had a great record in maintaining the ethos of the Library and this should be incorporated in new arrangements. The Archbishop of Canterbury agreed this was an overwhelmingly good moment for the library, coupled with the move to the new building and offered huge thanks to Lord Chartres for chairing the Friends and for his instrumental work in the new building. Lord Chartres also thanked Declan Kelly and Giles Mandelbrote for all their hard work.

The Chairman introduced the speaker, Professor Richard Gameson, who delivered a lecture on 'Codex and Colour: the pigments of Lambeth Palace Library manuscripts'.

GRANTS TO LAMBETH PALACE LIBRARY IN 2021

For the purchase of manuscripts

Reginald Pole (1500-1558), Archbishop of Canterbury. Letter signed, Carpentras, 16 April 1539	£	
Andrew Coltee Ducarel, Memoires of the Hutton Family, with two engraved portraits of Archbishop Matthew Hutton, 2 vols, manuscript, 1758.	6,000.00	
Robert Watts (1750-1842), Librarian of Sion College, autograph letter regarding copyright to John Preston Neale (1780-1847), 15 October 1817.	3,000.00	
Three letters from Archbishops of Canterbury: one from Frederick Temple, Rugby 1859 (as headmaster); two from William Temple to Canon Samuel Bickersteth, Bishops court, Manchester, 1928, and Bishopssthorpe, York, 1930.	160.00	

For the purchase of printed books

<i>Directoire pour le Service de Dieu en public dans les Royaumes d'Angleterre, d'Ecosse, & d'Irlande. Avec une Ordonnance du Parlement pour la reiection du Livre des prieres communes</i> (Geneva, pour Jacques Chouët, 1645).	1,757.65	
<i>A New-Years-Gift composed of Prayers and Meditations, with Devotions for several Occasions</i> , 2nd edn (London: printed for Simon Neale, 1681).	1,200.00	
<i>The Doctrine of the Bible. Or, Rules of Discipline briefly gather'd thorow the whole course of the Scripture: By way of Question and Answer</i> , 31st edition, 12mo (London: printed for E. Brewster and G. Conyers, 1699).	214.70	
Edward Lake, <i>Officium Eucharisticum. A Preparatory Service to a Devout and Worthy Reception, of the Lord's Supper</i> , 21st edn (London, 1706).	195.00	
William Stanley, <i>The Faith and Practice of a Church of England-Man</i> (London, 1706).	131.00	
<i>Morning and Evening Prayers for Families and Private Persons, as Masters, Mistresses, Children and Servants</i> , (London: Joseph Downing, 1708).	875.00	
Johann Gerhard (1582-1637), <i>The Christian's Support under all afflictions: being the divine meditations of John Gerhard, D. D.... Render'd into English from the Latin original. By Thomas Rowell, M. A. Rector of Great Cressingham, Norfolk</i> , 2nd edn (London: printed for E. Curl, 1715).	60.00	

<i>A Week's Preparation Toward a Worthy Receiving of the Lord's Supper</i> , 41st edition, 12mo (London: printed by Sam Kebble, for J. Knapton, R. Knaplock and others, 1724).	250.00	
<i>The Book of Common Prayer, and Administration of the Sacraments... according to the use of the Church of England: Together with the Psalter or Psalms of David</i> , 8vo (London: printed by John Baskett, 1726) bound with <i>The Whole Book of Psalms, collected into English metre, by Thomas Sternhold, John Hopkins, and others</i> (London: printed by William Pearson, for the Company of Stationers, 1726)	75.00	
<i>The New-Year's-Gift Complete... Composed of meditations and prayers for every day in the week, with devotions for the Sacrament, Lent, and other occasions</i> (London: printed for S. Birt, 1736)	155.00	
<i>The Church-of-England-Man's Companion: containing the Book of Common Prayer... Together with the Psalter or Psalms of David... and the form or manner of Making, Ordaining, and Consecrating of Bishops, Priests, and Deacons: with notes, Practical and Explanatory. Extracted from the Works of several learned and pious Divines, and other ingenious Commentators</i> (Manchester: printed by R. Whitworth, on Cockpit-Hill, [1750?]).	190.00	
<i>The Christian's Useful Companion. Consisting of the Book of Common Prayer, and Administration of the Sacraments... To which is subjoined, The Companion to the Altar</i> (Birmingham: Printed by Robert Martin, 1776)	198.00	
<i>John Weddred, The Church of England's Opinion of the Father, Son, and Holy Ghost, being a Paraphrase on the Five First Articles of her Religion</i> (Stamford : printed by R. Newcomb. Sold by J.F. and C. Rivington, St. Paul's Church Yard, London, and J. and J. Merrill, Cambridge, 1784)	40.00	
David Collyer (1652-1724), <i>The Sacred Interpreter; or, a practical introduction towards beneficial reading, and a thorough understanding of the Holy Bible</i> , 4th edition (Carlisle : printed by F. Jollie, for R. Faulder, London: J. and J. Merrill, Cambridge; J. Fletcher, Oxford, 1790-91).	80.00	
George Harrison, <i>The Duty of Ministers of the Church of England: shewing How shamefully some of them neglect their Duty; And desire to be Shepherds, more for the sake of the Fleece than the good of the Flock</i> (Gloucester: printed by John Pytt: for J. Fuller and son, London, 1775)	120.00	
William Brooke, of Bath, <i>Short addresses to the Children of Sunday Schools, on particular texts of scripture. To which is Added, An Address on the Institution of Sunday Schools, and the great and good Consequences of Visitors</i> (Bath : printed by R. Cruttwell, for F. and C. Rivington, London, 1791.)	150.00	

Oliver St John Cooper, <i>Four Hundred Texts of Holy Scripture ... Explained to the Understanding of Common People</i> (London: printed by J Nichols for the Editor, 1791).	79.00	For other	
<i>The Book of Common Prayer, and Administration of the Sacraments... Together with the Psalter or Psalms of David... To which is added, the New Version of Psalms</i> , 8vo (London: printed by T. Davison, for L. Wayland, 1792). Bound in 19th-century dark green morocco, with a fore-edge painting depicting Lambeth Palace from the river, probably added in the 1920s or 1930s, possibly by the 'Dover painter, Marks & Co., Charing Cross Road.	949.83	<i>Sons of the Clergy, The Stewards of the Feast of the Sons of the Clergy, for the Year 1749</i> . Folio [London, 1749].	295.00
<i>The Book of Common Prayer</i> (Ludlow. Printed by H. Procter for Champante & Whitrow, London, 1799).	375.00	<i>Constitutions of the Society of Stewards of the Sons of the Clergy</i> Folio [London: 1750].	120.00
<i>Reasons why the Parsons should have less wages in 1820, than in 1800</i> (T. Moses, Printer, 30 Wilderness Row, [London?, 1820]).	450.00	<i>A Form of Prayer and Thanksgiving to Almighty God; to be used on Tuesday the nineteenth day of December 1797, being the Day appointed... for a General Thanksgiving to Almighty God, for the many signal and important Victories... vouchsafed to his Majesty's Fleets, 4to</i> (London: printed by George Eyre and Andrew Strahan, 1797).	457.65
<i>The Book of Common Prayer</i> , 8vo (Oxford: printed at the Clarendon Press by Samuel Collingwood, 1822), bound with A Companion to the Altar (London: printed for Scatterd and Letterman, n.d. [c.1820]). <i>The Whole Book of Psalms</i> (Oxford: printed at the Clarendon Press by Samuel Collingwood, 1820), and <i>Directions for a Devout and Decent Behaviour in the Public Worship of God</i> (London: printed for F.C. and J. Rivington, 1821)	76.00	Album of engraved portraits, newspaper cuttings and autograph letters relating to bishops of the Church of England, Wales and Ireland, put together by Isabella Thornhill of Stanton Hall, Derbyshire, 1875	5,000.00
Edward Berens, <i>Church-Reform. By a Churchman</i> (London, 1828)	35.00	Album of some 50 autograph letters, newspaper cuttings, photographs and carte-de-visite portrait photographs relating to bishops and cathedrals in England, Wales, the Isle of Man and Ireland, c. 1870-1885. Also from Stanton Hall, Derbyshire.	500.00
Robert Seymour, <i>Sycophant Saints and Sabbath Sinners. A Satire. By Figaro ...</i> Illustrated with 14 Caricatures (London, 1833)	250.00	For cataloguing and other services	
Henry Todd, <i>An Authentic Account of our Authorized Translation of the Holy Bible, and of the translators: with testimonies to the excellence of the translation</i> , 2nd edn (Malton (Yorkshire), 1834).	65.00	Cataloguing the first four post-Restoration Act Books of the Court of Arches	2,300
<i>Popery in Power, Or Protestantism and Romanism Contrasted</i> (London: printed and published by H. Elliot, 1850)	250.00	First instalment (£2,300) paid April 2021; second instalment (£2,300) paid October 2021	2,300
Revd Barton Bouchier, <i>My Parish or, "The Country Parson's" Visits to his Poor</i> (London: John Farquhar Shaw, 1856). First series.	100.00	Offprints of Ann Saunders's <i>After the War</i>	876.00
Revd Barton Bouchier, <i>My Parish, or, "The Country Parson's" Visits to his Poor...Second Series</i> (London: John Farquhar Shaw, 1857).	100.00	Honorarium for Visitor Engagement Advisor	500.00
Vanheems & Wheeler, <i>Clerical Outfits</i> [c.1916]. Illustrated catalogue extensively annotated in manuscript with humorous comments by Ronald Knox (1888-1957).	495.00	Total grants for the year	30,532.83

FINANCIAL REVIEW

Total income received in the year ended 31 December 2021 was £87,052 compared with the £56,390 received in 2020. The growth in total income was wholly attributable to the marvellous £31,547 increase in donations and legacies to £34,760 (2020: £3,213). Subscription income from members increased by £1,341 from £16,138 to £17,479 reflecting an increase in membership. 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 still subdued owing to Covid-19 but the two visits raised £853 (2020: £455) thanks to John Critchley's hard work. Investment income was £33,960 (2020: £36,584) reflecting reductions in dividends being paid by companies due to Covid.

Total operating expenses increased slightly to £13,881 (2020: £13,092). The investment manager's fees were £6,019 (2020 : £5,491) increasing 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 2021 the charity made 41 grants to the Library amounting to £30,533 (2020: 32 grants amounting to £23,853).

Thirty-seven grants (equivalent to £24,557) were made to facilitate acquisitions. The largest grant was £6,000 to buy an original letter from Cardinal Reginald Pole (1500-1558) dated 16 April 1539. A grant of £4,600 was given towards cataloguing of 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 12 to 15 and fuller descriptions will be published in the Library's Annual Review.

After meeting the cost of all grants and operating expenditure, the Operating Fund recorded a surplus of £42,638 (2020: £19,445). No donations were received into the Endowment Fund (2020: nil).

After accounting for realised gains of £2,760 and unrealised gains of £110,309 on the investment portfolio, the net assets shown in the balance sheet as at 31 December 2021 increased by £155,707 to £1,391,682 (2020: £1,235,975). Net assets comprised the investment portfolio (at the year-end market value) of £1,245,828 (2020: £1,193,368) and net current assets, mostly cash, of £158,880 (2020: £50,602). Cash reflected an expected donation to purchase exhibition cases. Further details of the investment portfolio are given in note 7 to the accounts.

The Trustees record with gratitude the generosity of those who gave donations during 2021 to the Friends of Lambeth Palace Library. The names of those who gave £100 or more in 2021 are given below. The Trustees are very grateful to all donors, including many donors to the 2021-2022 exhibition cases appeal, who will be more fully acknowledged in next year's report.

Eric de Bellaigue
John Critchley
Richard Setchim
R. Symon
R. Sykes
Christopher Liddle
Mrs M. Coutts
J.H. Wilkinson
The Rowland Trust
Miss Robin Myers
Susan Johnson (in memory of Paul Cleveland)
W.E. Buchanan
Lewis Communications
Vernon Burgess

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Unrestricted		Endowment fund		Total funds
	operating fund	2021	2021	2021	2020
Note	2021	£	£	£	£
Income from					
Subscriptions, donations & legacies	2	53,092	-	53,092	19,806
Investments	3	33,960	-	33,960	36,584
Total income		87,052	-	87,052	56,390

Expenditure on					
Charitable expenditure	4	30,533	-	30,533	23,853
Raising funds	5	6,019	-	6,019	5,491
Support costs	6	7,862	-	7,862	7,601
Total expenditure		44,414	-	44,414	36,945

Surplus before investment gains		42,638	-	42,638	19,445
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Net gains/(losses) on investments					
realized	7	-	2,760	2,760	(1,584)
unrealized	7	-	110,309	110,309	(11,103)
Net income		42,638	113,069	155,707	6,758

Transfer between funds		-	-	-	-
Net movement in funds		42,638	113,069	155,707	6,758

Reconciliation of funds					
Total funds brought forward		507,459	728,516	1,235,975	1,229,217
Fund balances carried forward		550,097	841,585	1,391,682	1,235,975

BALANCE SHEET

as at 31 December 2021

	31 December 2021	£	31 December 2020	£
Note	£	£	£	£
Fixed assets				
Investments	7	1,245,828		1,193,368
Current assets				
Debtors and prepayments		4,764		3,178
Bank balances & deposits		<u>158,881</u>		<u>50,602</u>
		163,645		53,780
Liabilities				
Creditors falling due within one year		(10,591)		(4,393)
Life subscriptions carried forward		<u>(7,200)</u>		<u>(6,780)</u>
	8	<u>(17,791)</u>		<u>(11,173)</u>
Net current assets		145,854		42,607
Net assets		1,391,682		1,235,975

Representing				
Endowment fund	11	841,585		728,516
Operating fund	12	<u>550,097</u>		<u>507,459</u>
		1,391,682		1,235,975

Approved by the Trustees on 19 May 2022 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 2021

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

	2021	2020
Annual subscriptions	£ 12,504	£ 11,339
under Gift Aid	2,995	2,850
not under Gift Aid	1,980	1,949
Life membership	17,479	16,138
Total subscription income	34,760	3,213
Donations and legacies	853	455
Friends' events	<u>53,092</u>	<u>19,806</u>

3. Income from investments

	2021	2020
Income from listed investments	£ 33,947	£ 36,513
Interest on deposits	13	71
Total investment income	<u>33,960</u>	<u>36,584</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:

	2021	2020
Grants for acquisitions	£ 18,184	£ 18,533
Grants for cataloguing	5,976	5,000
Other grants	<u>6,373</u>	<u>320</u>
Total grants given in year	<u>30,533</u>	<u>23,853</u>

5. Expenditure on raising funds

	2021	2020
Investment manager's charges	£ 6,019	£ 5,491

6. Support costs

	2021	2020
Membership accountant's fees and expenses	£ 6,405	£ 6,236
Independent Examination fee	1,380	1,300
Other costs	<u>77</u>	<u>65</u>
	<u>7,862</u>	<u>7,601</u>

7. Investment portfolio

As at 31 December 2021, 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:

	Cost	Market Value	Prospective Annual Income	Yield on Market Value
	£	£	£	%
UK Equity Funds	290,064	339,571	14,025	4.13%
International Equity Funds	407,253	557,445	11,154	2.00%
Bond Funds	100,017	108,693	4,009	3.69%
Multi-Asset Funds	13,684	19,256	464	2.41%
Alternative Asset Funds	201,981	220,864	6,110	2.77%
Total portfolio	1,012,999	1,245,829	35,762	2.87%

Movements in year

	2021	2020
	£	£
Market value at beginning of year	1,193,368	149,090
Subsequent proceeds of sale	(151,429)	(232,238)
Cost of purchases	90,821	289,203
Realized gains/(losses)	2,760	(1,584)
Unrealized gains/(losses)	110,302	(11,103)
Movement in year	52,461	44,278
Market value at end of year	1,245,829	1,193,368
Cost at end of year	1,012,999	1,055,687

8. Creditors

	2021	2020
	£	£
Amounts payable within one year	10,591	4,393
Other creditors and accrued charges	7,200	6,780
Other creditors	17,791	11,173
Life membership fees carried forward		

10. Comparative Statement of Financial Activities for 2020

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.

	Unrestricted Operating Fund 2020	Endowment Fund 2020	Total Funds 2020
	£	£	£
Income from			
Subscriptions, donations & legacies	19,806	-	19,806
Investments	36,584	-	36,584
Total income	56,390	-	56,390
Expenditure on			
Charitable expenditure	23,853	-	23,853
Raising funds	5,491	-	5,491
Support costs	7,601	-	7,601
Total expenditure	36,945	-	36,945
Surplus before investment gains	19,445	-	19,445
Net (losses) on investments			
realized	-	(1,584)	(1,584)
unrealized	-	(11,103)	(11,103)
Net income	19,445	(12,687)	6,758
Transfer between funds	-	-	-
Net movement in funds	19,445	(12,687)	6,758
Reconciliation of funds			
Total funds brought forward	488,014	741,203	1,229,217
Fund balances carried forward	507,459	728,516	1,235,975

INDEPENDENT EXAMINER'S REPORT TO THE FRIENDS OF LAMBETH PALACE LIBRARY FOR THE YEAR ENDED 31ST DECEMBER 2021

I report on the accounts of the Charity for the year ended 31st December 2021, 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

11. Endowment Fund	2021	2020
At beginning of the year	£	£
Realised investment gains	728,516	741,203
Unrealised investment (losses)/gains	2,760	2,809
At end of the year	110,309	(15,496)
	<u>841,585</u>	<u>728,516</u>

12. Analysis of net assets between funds

	Investments	Net current assets	Total
	£	£	£
Endowment Fund	841,585	-	841,585
Operating Fund	404,243	145,854	550,097
Total	<u>1,245,828</u>	<u>145,854</u>	<u>1,391,682</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 2021, the Endowment Fund reserves stood at £841,585. The expendable Operating Fund stood at £550,097, giving aggregate reserves of £1,391,682 at that date.

14. Transactions with trustees

The trustees received no remuneration or reimbursement of expenses.

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.

19 May 2022

Greg Stevenson, F.C.A.,
Knox Cropper LLP, Chartered Accountants,
65 Leadenhall Street, London EC3A 2AD