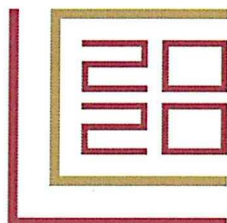


THE LAMBETH CONFERENCE

(A Charitable Company Limited by Guarantee)



LAMBETH
CONFERENCE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2018

Registered Charity No. 1121679

Company No. 05985741

**THE LAMBETH CONFERENCE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2018**

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THE LAMBETH CONFERENCE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

CONSTITUTION

The Lambeth Conference was incorporated by guarantee on 1 November 2006. It has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association of the company and members of the Board of Trustees are also the Directors of the company for the purpose of Company law.

TRUSTEES

The Trustees during the financial year ending 31 December 2018 and up to the date of the signing of this Trustees' report were the following:

Lord Stephen Green	
The Most Reverend Josiah Idowu-Fearon	
Mr Carl Hughes	appointed 16 July 2018
Ms Beverley Jullien	
Mr Christopher Lawrence	
Mr William Nye	resigned 16 July 2018
Mr Julian Roberts	
The Right Reverend Timothy Thornton	
Professor Michael Wright (Chair)	

COMPANY SECRETARY

Mrs Michaela Southworth

REGISTERED OFFICE

St Andrew's House
16 Tavistock Crescent
Westbourne Park
LONDON W11 1AP

SOLICITORS

Winckworth Sherwood
16 Beaumont Street
OXFORD OX1 2LX

AUDITORS

Mazars LLP
Chartered Accountants & Statutory Auditors
Times House
Throwley Way
Sutton SM1 4JQ

BANKERS

HSBC
9 Rose Lane
Canterbury
KENT CT1 2JP

ANNUAL REPORT OF THE TRUSTEES

The Trustees are pleased to present this report and Financial Statements for the year ended 31 December 2018.

Structure, Governance and Management

The Lambeth Conference Company. Up to and including the 1998 Lambeth Conference, the business and financial activities of Lambeth Conferences had been subsumed into the Anglican Consultative Council which is itself a registered charity. It was decided in 2006, however, that the scale and turnover of the Conference made it more sensible to create a separate charitable company limited by guarantee. The Company was accordingly incorporated by guarantee on 1 November 2006.

The primary object of the Charity is the advancement of the Christian faith and in particular for promoting mutual understanding and collective spiritual formation among the bishops of the Anglican Communion. In October 2018 these objects were extended to include "for the advancement of education, by teaching and training the bishops and spouses of bishops of the worldwide Anglican communion to fulfil their roles.

The Company has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association of the Company and members of the Board of Trustees are also the Directors of the Company for the purpose of Company Law.

The Anglican Communion is a worldwide fellowship of 40 Provinces and 6 other Churches which are held together by bonds of affection and common loyalty, expressed through links with the Archbishop of Canterbury as the focus for unity, and the "Instruments of Communion" which are -

- **The Archbishop of Canterbury:** The Provinces and Churches are all in communion with the See of Canterbury in the Church of England, and thus the Archbishop of Canterbury, in his person and ministry, is the unique focus of Anglican unity. He is host of the Lambeth Conference, convener of the Primates' Meeting, and is President of the Anglican Consultative Council. The 105th Archbishop of Canterbury in succession to Saint Augustine, the Most Revd and Rt Hon Justin Welby, was enthroned in March 2013.
- **The Lambeth Conference:** Every ten years or so, the Archbishop of Canterbury invites the bishops of the Anglican Communion to join with him in prayer, study and discernment. In 1867 Lambeth Palace hosted the first meeting but in recent years because of increasing numbers the conference moved to Canterbury. The next Lambeth Conference has been called for 23 July to 3 August 2020 at the University of Kent.
- **The Primates' Meeting:** Since 1979, the Archbishop of Canterbury has also invited the Primates (the Presiding Bishop, Archbishop or Moderator) of each of the 40 Provinces, to join him in regular meetings for consultation and prayer. The next Primates meeting to be held is scheduled for January 2020.
- **The Anglican Consultative Council (ACC):** In 1968 the Bishops of the Lambeth Conference proposed the establishment of a body representative of all orders (bishops, clergy and laity) of the Churches, which could co-ordinate aspects of international Anglican ecumenical and mission work. With the consent of the legislative bodies of all the Provinces, the Anglican Consultative Council was established and has met regularly since. The last meeting was in April 2019 in Hong Kong.

The Archbishop of Canterbury announced in January 2016 there would be a Lambeth Conference in 2020. Planning began during 2016, and in September 2017, Mr Phil George

was appointed as the CEO with the task of overseeing all plans and preparations for the Lambeth Conference 2020.

Planning is assisted by a management group consisting of representatives of the Archbishop of Canterbury's staff and senior staff of the Anglican Communion Office. This group met ten times in 2018. The Lambeth Conference Design Group has also been established to advise on the content and format of the Conference and is chaired by the Most Reverend Thabo Makgoba, Archbishop of Cape Town and Primate of Southern Africa. This group met twice in 2018.

Invitations to the Lambeth Conference were sent in November 2018, and online registrations began in December 2018 and increased during 2019. As at August 2019, more than 600 Bishops and 459 spouses have registered which is over 80% of the anticipated (and budgeted) numbers.

A strong relationship with the University of Kent is held and plans and preparations continue as forecasted.

Trustees

Three Trustees are appointed by virtue of their role: a member of the senior Lambeth Palace staff nominated by the Archbishop of Canterbury, the Secretary General of the Anglican Communion and the Provincial Secretary of the host province for the next Conference (or an agreed alternative nominated by the Primate of the host Province of the next Conference made in consultation with the Provincial Secretary of that Province).

The Trustees met four times in 2018.

Public Benefit

In compiling this report, the Trustees have given due regard to the public benefit guidance as issued by the Charity Commission. The Trustees believe that the Christian faith is of benefit to society and individuals as it brings a vision of transformation for peace and social harmony. This is derived from the Church's belief that God's ultimate purpose is to bring all things into unity and perfection in Jesus Christ.

The charity is established as an initiative of the Archbishop of Canterbury for the advancement of education and the Christian faith and in particular for promoting mutual understanding and collective spiritual formation among the Bishops of the Anglican Communion.

Most people are likely to become disciples of Jesus if Christians live a Christ like life amongst them, share the good news of Jesus, demonstrate God's love and prayerfully expect the Spirit's power to transform individuals, communities and whole nations.

Review of Financial Position for the Year Ended 31 December 2018

The Unrestricted General Fund produced a surplus of £1,341,152 for the year taking the unrestricted reserves to £1,523,918 at the year end. Restricted funds had a surplus of £785,239 for the year taking the Restricted reserves to £833,895 at year end. The total reserves at year end were £2,357,813 (2017: £231,422).

The results for the year and the state of affairs as at 31 December 2018 are shown on pages 9 and 10 respectively.

During 2017, a deposit of £200,000 was paid to the University of Kent, where the 2020 Conference will be held. This payment has been recognised as an asset, since the benefits will accrue to the charity in 2020 when the Conference is held. No further balances have been paid during 2018, however further balances are scheduled to be paid during 2019 and 2020. This is discussed in more detail in Note 8 on page 17.

Investment Policy

During 2018 the charity accumulated a sizable surplus as grants were received in advance of costs incurred. The Trustees have determined that funds surplus to working capital requirements should be placed on deposit at CCLA Investment Management Limited within their Charities Official Investment Fund (COIF). This allows the charity to benefit from deposit interest rates without exposure to capital losses. It is forecast that deposits will be recalled to meet costs in the months leading up to, and immediately after, the conference.

Reserves Policy

The Trustees have examined the Lambeth Conference requirements for free reserves in the light of the predominant risks to the organisation. Their main focus is to meet the costs of the next Conference. A full cost recovery budget has been produced and risks assessed and suitable insurance cover will be taken out. Cancellation insurance cover has already commenced.

The Trustees' policy is to have sufficient funds available to meet cash flow requirements and to finish the 2020 conference without a deficit. Any surplus funds held at the end of the 2020 Conference will be invested and held in reserve for future Lambeth Conferences.

Risk Assessment

The Trustees have reviewed during the year, an assessment of the risks to which the charity is exposed.

The Trustees have strengthened the conference planners' risk management procedures, defining anticipated risks and planned mitigation and subsequent measures. These are reviewed regularly. The main risks identified currently are:

1. Certain provinces stating that their bishops will not attend. This risk has been mitigated by budgeting for lower attendance.
2. Protesters onsite during the Conference. Security planning and stewarding arrangements are being designed to address this risk.

The uncertainty relating to Brexit is not expected to present significant risks to the Charity. The main exposure relates to foreign exchange movements, as some grant income and some costs (notably flight costs) are denominated in US Dollars. The risk is managed with prudent expenditure plans to allow for currency fluctuations.

Future Plans

The CEO has recruited a small team of staff to support the planning process, and to supervise the outsourcing of event management and other services.

Finalising the programme and organising travel arrangements will be two of the many administrative tasks during the coming months, followed by many detailed plans for holding a conference of this size and nature.

Trustees' Responsibilities Statement in Relation to the Financial Statements

The law applicable to charities in England and Wales requires the Trustees to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure. In preparing these financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- ensure that the best accounting practice has been followed, subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

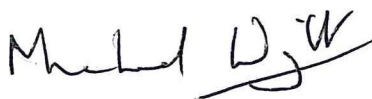
The Trustees are not aware of any relevant audit information that has not been disclosed to the charity's auditors. The Trustees have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees have taken advantage of the exemptions under the small entities regime.

Auditors

The Auditors, Mazars LLP, have signified their willingness to continue in office.

Approved by the Trustees and signed on their behalf by:



Professor Michael Wright

Dated 23/9/19.

Independent Auditor's report to the Members of The Lambeth Conference

Opinion

We have audited the financial statements of The Lambeth Conference (the 'charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its income and expenditure 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Annual Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Annual Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Annual Report of the Trustees and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:

N J Wakefield

Name:

Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

Date: *30 September 2019*

Lambeth Conference
Statement of Financial Activities
For the Year Ended 31 December 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income					
Grants from:					
All Churches trust		50,000	750,000	800,000	-
Archbishop's Charitable Fund		500,000	-	500,000	80,000
Anglican Consultative Council		86,886	-	86,886	160,324
St Augustine's Foundation		-	50,000	50,000	-
Compass Rose Hong Kong		-	-	-	20,000
Other Donations		1,021,880	30,714	1,052,594	500
Investment Income		3,830	-	3,830	9
Total Income		1,662,596	830,714	2,493,310	260,833
Expenditure					
Charitable Activities					
Conference of Bishops of the Anglican Communion	2	321,444	45,475	366,919	79,318
Total Expenditure		321,444	45,475	366,919	79,318
Net Movement in Funds		1,341,152	785,239	2,126,391	181,515
Opening Balance 1 January 2018		182,766	48,656	231,422	49,907
Total funds carried forward		1,523,918	833,895	2,357,813	231,422

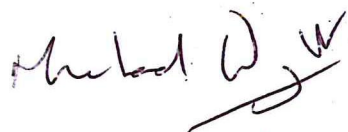
All activities relate to ongoing operations. The charity has no recognised gains or losses other than the net movement in funds for the year shown above. The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Lambeth Conference
Balance Sheet as at 31 December 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted Funds £	Restricted Funds £	Total 2017 £
Fixed Assets							
Tangible Assets	3	4,954	-	4,954	1,139	-	1,139
Current assets							
Amounts Receivable	4	200,000	-	200,000	225,886	-	225,886
Cash at bank and in hand		1,358,298	833,895	2,192,193	(36,036)	48,656	12,620
		1,558,298	833,895	2,392,193	189,850	48,656	238,506
Current Liabilities							
Creditors- less than one year	5	39,334	-	39,334	8,223	-	8,223
Net current Assets		1,518,964	833,895	2,352,859	181,627	48,656	230,283
Total Assets less Liabilities		1,523,918	833,895	2,357,813	182,766	48,656	231,422
Fund Balances		1,523,918	833,895	2,357,813	182,766	48,656	231,422

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees and signed on their behalf by:



Professor Michael Wright:
Chair

Date: 23/9/19

Lambeth Conference
Statement of Cash Flows
For the Year Ended 31 December 2018

Reconciliation of net income to net cash flow from Operating Activities

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£
Net Movement in Funds	1,341,152	785,239	2,126,391	181,515
Depreciation	873	-	873	145
Decrease / (Increase) in Debtors	25,886	-	25,886	(225,886)
Increase in Creditors	31,111	-	31,111	5,337
Net cash provided by / (used in) Operating Activities	1,399,022	785,239	2,184,261	(38,889)
Cash flows from Investing Activities				
(Purchase) of fixed assets	(4,688)	-	(4,688)	(1,284)
Cash (used in) Investing Activities	(4,688)	-	(4,688)	(1,284)
Increase / (Decrease) in cash and cash equivalents	1,394,334	785,239	2,179,573	(40,173)
Cash and cash equivalents at the beginning of the year	(36,036)	48,656	12,620	52,793
Total cash and cash equivalents at the end of the year	1,358,298	833,895	2,192,193	12,620

**Lambeth Conference
Notes to the Financial Statements
For the Year Ended 31 December 2018**

Note 1 - Accounting policies

a) Basis of accounting

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The historical cost convention applies to the treatment of Tangible Fixed Assets.

b) Income

Grants, donations, conference fees and investment income are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

c) Expenditure

All expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to do so.

Direct costs are those costs, including directly attributable salaries, which relate to delivering the objects of the charity, namely planning and delivering the Lambeth Conference.

Support costs are those costs incurred in support of expenditure on the objects of the charity. Support costs include finance and administration staff costs, professional fees, office expenses, depreciation, and governance costs including the cost of Trustees meetings.

d) Prepaid amounts

As the Lambeth Conference 2020 approaches, the charity will make payments for goods and services relating to the delivery of the Conference itself. In accordance with the matching principle and the accruals concept, these payments are recognised as assets since the benefits of the payments will accrue to the charity in 2020 when the Conference is held.

Staff costs, the costs of preparatory meetings and all support costs are expensed in the period to which they relate.

e) Fund accounting

The Lambeth Conference maintains various types of fund as follows:

Restricted funds - these represent grants and donations which are allocated by the funders/donors for specific purposes.

The charity has two types of Restricted funds; Bursary funds and St Augustine's Seminar Funds.

The purpose of the Bursary Fund is to provide bursary grants to support delegates to attend the Lambeth Conference, towards both Conference fees and travel costs. Delegates are able to request a bursary grant when registering for the Conference, to cover their attendance fee and travel costs. Bursaries are awarded at the discretion of the Secretary General of the Anglican

**Lambeth Conference
Notes to the Financial Statements
For the Year Ended 31 December 2018**

Consultative Council, on the basis of funds available and requests made, and after advice from the CEO of the Lambeth Conference.

The purpose of the St Augustine's Seminar Fund is to support the costs of preparatory meetings of theologians and Bible scholars in preparing the Bible study materials which will be used during the Lambeth Conference.

Unrestricted funds - these represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity.

f) Depreciation

Tangible fixed assets are depreciated on a straight line basis over their estimated useful life. The periods used are: Information Technology Equipment 4 years.

g) Pension Costs

Contributions to the Lambeth Conference Company's pension scheme, which is a Defined Contributions Scheme, are charged to the Statement of Financial Activities in the period to which they relate.

h) Going Concern

In the trustees' report there is a review of financial performance and of the charity's reserves position. There are adequate financial resources and the charity is well placed to manage business risks. It is a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Income since the end of the accounting period has been strong, and exceeds costs incurred. There are no known material uncertainties that call into doubt the charity's ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern.

**Lambeth Conference
Notes to the Financial Statements
For the Year Ended 31 December 2018**

Note 2 - Expenditure

Unrestricted funds (General)

Charitable Activities

Lambeth Conference, a conference held every 10 years or so attended by Archbishops and Bishops of the Anglican Communion and their spouses:

	Direct Costs £	Support Costs £	Total 2018 £	Total 2017 £
Staff employed by the Charity	133,097	3,696	136,793	27,935
Donated staff time – benefit in kind	21,880	36,886	58,766	14,324
Conference costs	-	-	-	39
Event Management costs	42,000	-	42,000	-
Travel & Subsistence	15,558	7,649	23,207	16,578
Printing and Communications	16,145	6,590	22,735	-
Governance costs	-	600	600	340
Office Expenses	-	32,250	32,250	2,039
Audit fees	-	2,435	2,435	3,510
Fees for other services provided by the auditors	-	1,785	1,785	9,264
Other Professional fees	-	-	-	5,144
Depreciation	-	873	873	145
Total Unrestricted Expenditure	228,680	92,764	321,444	79,318

Restricted funds (Bursary funds)

Charitable Activities

Lambeth Conference, a conference held every 10 years or so attended by Archbishops and Bishops of the Anglican Communion and their spouses:

	Direct Costs £	Support Costs £	Total 2018 £	Total 2017 £
Travel & Subsistence	25,634	-	25,634	-
Conference costs	19,841	-	19,841	-
Total Restricted Expenditure	45,475	-	45,475	-

Total Expenditure

274,155	92,764	366,919	79,318
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**Lambeth Conference
Notes to the Financial Statements
For the Year Ended 31 December 2018**

Note 3 - Tangible Fixed Assets

	Information Technology Equipment	Total
Cost	£	£
At 1 January 2018	1,284	1,284
Additions	4,688	4,688
At 31 December 2018	<u>5,972</u>	<u>5,972</u>
Accumulated Depreciation		
At 1 January 2018	145	145
Charge for period	873	873
At 31 December 2018	<u>1,018</u>	<u>1,018</u>
Net Book Value		
At 31 December 2018	<u>4,954</u>	<u>4,954</u>
At 31 December 2017	<u>1,139</u>	<u>1,139</u>

Note 4 – Amounts Receivable

	Total 2018 £	Total 2017 £
Prepayments: University of Kent Deposit	200,000	200,000
The Anglican Consultative Council	-	25,886
	<u>200,000</u>	<u>225,886</u>

During 2017, a deposit of £200,000 was paid to the University of Kent where the 2020 Conference will be held. This has been recognised as an asset in accordance with the prepayments accounting policy.

Note 5 – Creditors due within 1 year

	Total 2018 £	Total 2017 £
Taxation & Social Security	8,531	2,745
Accrued Expenses	5,286	5,478
Other Creditors	65	-
The Anglican Consultative Council	25,452	-
	<u>39,334</u>	<u>8,223</u>

Lambeth Conference
Notes to the Financial Statements
For the Year Ended 31 December 2018

Note 6 – Trustees & Employee Information

	Year 2018	Year 2017
Average monthly headcount	2	1
Average number of full-time equivalent staff	2	1
	£	£
Salaries	107,057	21,987
Social Security Costs	12,206	2,610
Pension Contributions	10,453	2,163
Other staff costs	7,077	1,175
Donated staff time – benefit in kind	58,766	14,324
	195,559	42,259

Number of employees whose emoluments were in excess of £60,000 were:

£70,000 to £79,000	1	-
Employer's pension contributions in respect of the above employee	£ 7,500	£ -
	£	£
Expenses reimbursed to 9 (2017: 2) Trustees as meeting expenses:	442	340
Estimated value of waived Trustee expenses:	101	177

No remuneration was paid to Trustees during the year (2017: Nil).

The key management personnel of the Lambeth Conference comprise the Trustees, and the Chief Executive Officer. The total employee benefits of the key management personnel of the Lambeth Conference were £82,500 (2017: £26,408). The increase is due to the Chief Executive Officer being employed for the whole year in 2018 but for only part of the previous year.

Note 7 – Related parties

The Lambeth Conference received the majority of its income in 2017 from the Anglican Consultative Council (ACC). One Trustee of the charity, Archbishop Josiah Idowu-Fearon, holds the role of Secretary General at the ACC. Key management personnel of the ACC, namely the Chief Operating Officer and the Director for Finance and Resources, have assisted the charity throughout the period. Therefore, the Trustees consider the ACC to be a related party.

The Anglican Consultative Council is a charitable company, limited by guarantee. Its charitable objects include supporting the Lambeth Conference. As well as direct grants and donated staff time, the ACC provides the Lambeth Conference with free office space and facilities, free meeting rooms and paid accommodation and subsistence. The ACC sometimes settles invoices on behalf of the Lambeth Conference, offsetting these against grants made or periodically requesting payment. Inter-company balances arise from these transactions.

Grants received from ACC were £86,886 (2017: £160,324), including the value of donated staff time of £36,886 (2017: £14,324). The value of donated office and meeting room space was not material (2017: Nil). The amount paid to ACC for accommodation and subsistence was £2,074 (2017: £4,107). Balances with the ACC are shown within Notes 4 and 5.

**Lambeth Conference
Notes to the Financial Statements
For the Year Ended 31 December 2018**

Note 8 – Capital Commitments

The Lambeth Conference had the following two capital commitments at the year end:

In August 2018, a contract was signed with the University of Kent relating to provision of event facilities and accommodation for the conference. The contract sets out stage payments totalling £1,425k over 2019 and 2020, in addition to the £200k already paid and recognised as a prepayment. The contract lays out a schedule of cancellation costs showing the amount which would be payable to University of Kent if the conference were cancelled by the charity. At 30 September 2019 the cancellation payment would be of £916k in addition to the £200k already paid. Cancellation insurance has been taken out to cover this risk.

In July 2018, a contract was signed with Essential Events Management relating to the provision of event management at the conference. The contract sets out stage payments totalling £136k over 2019 and 2020, in addition to £42k paid (and recognised in expenditure) during 2018.

Note 9 – Total Funds Movement

	Opening Balances £	Income £	Expenditure £	Closing Balances £
Unrestricted – general	182,766	1,662,596	321,444	1,523,918
Restricted fund – St Augustine’s Seminar	-	50,000	45,475	4,525
Restricted fund – Bursaries	48,656	780,714	-	829,370
Total Restricted funds	48,656	830,714	45,475	833,895
Total funds	231,422	2,493,310	366,919	2,357,813

