

# THE LATIMER TRUST

England & Wales · Charity number 1084337

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2001-01-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Vicarage  
Vicarage Lane  
Duffield  
Belper  
Derbyshire  
DE56 4EB

**Phone** 01332 281 867

**Email** [FINANCE@LATIMERTRUST.ORG](mailto:FINANCE@LATIMERTRUST.ORG)

**Website** [www.latimertrust.org](http://www.latimertrust.org)

## Activities

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**Objects:** (I) TO PROMOTE SAFEGUARD AND ADVANCE THE PROTESTANT AND EVANGELICAL TEACHING AND PRINCIPLES OF THE CHURCH OF ENGLAND AND TO ADVANCE SUCH TEACHING AND PRINCIPLES WITHIN THE CHRISTIAN CHURCH GENERALLY WITH PARTICULAR ATTENTION TO CONTEMPORARY CONTROVERSIES AND ISSUES THAT MAY UNDERMINE BIBLICAL TRUTH.(II) TO CREATE AND ADMINISTER AND ASSIST IN THE CREATION AND ADMINISTRATION OF SCHOLARSHIPS EXHIBITIONS AND PRIZES FOR THE ENCOURAGEMENT OF STUDY AND LEARNING

**Activities:** Publishing, supporting writing and study, to promote and advance the Protestant and Evangelical teaching and principles of the Church of England.

## Classification

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- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** Religious Activities
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£18,643	£130,900	-	-
2023-12-31	£19,253	£145,912	-	-
2022-12-31	£30,421	£135,624	-	-
2021-12-31	£46,516	£130,664	-	-
2020-11-30	£24,738	£147,856	-	-

## Trustees

Name	Role	Appointed
REV PETER BRECKWOLDT		2011-04-18
REVEREND DOCTOR JAMES THOMAS HUGHES		2019-10-10
Rev Benjamin Charles Sargent		2023-06-14
Rev Benjamin Mark Rowland Lucas		2025-01-09
Rev Christopher David Edward Moll		2014-10-21
Rev Dr Ben Cooper		2022-07-29
Rev Dr Robert Speight Munro		2022-07-29
Rev Luke Richard Foster		2025-07-17
Rev MARK EDWARD BURKILL		
Rohintan Keki Mody		2024-09-11
SARAH ROSEMARY ANN FINCH		

**THE LATIMER TRUST**

England & Wales - Charity number 1084337

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# Accounts

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**Registered Charity Number: 1084337**

**The Latimer Trust**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

## The Latimer Trust

### Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' annual report	2 – 7
Accountants' report	8
Statement of Financial Activities	9
Balance sheet	10
Notes to the accounts	11 - 15

**The Latimer Trust**  
**Legal and administrative information**  
**for the year ended 31 December 2024**

**Charity number**

1084337

**Trustees**

Rev Dr M Burkill

Chairman

Rev J Hughes

Vice-Chairman

Rt Rev WP Benn

Resigned 1 August 2024

Rev P Breckwoldt

Mrs S Finch

Rev Dr C D E Moll

Rt Rev Dr R Munro

Rev Dr B Cooper

Rev M W Lucas

Resigned 12 March 2025

Rev Dr B Sargent

Rev Dr R Keki Mody

Appointed 11 September 2024

Rev B M Lucas

Appointed 9 January 2025

**Principal address**

The Vicarage

Vicarage Lane

Duffield

Belper

Derbyshire

DE56 4EB

**Accountants**

Seven Hills Accountants Limited

57 Burton Street

Sheffield

S6 2HH

**Solicitors**

Monro Fisher Wasbrough LLP

8 Great James Street

London

WCIN 3DF

**Bankers**

Lloyds TSB Bank plc

43 Iron Gate

Derby

DE1 3FT

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

**Investment Managers**

Ruffer LLP

80 Victoria Street

London

SW1E 5JL

CCLA Investment Management Ltd

COIF Charity Funds

Senator House

85 Queen Victoria Street

London

EC4V 4ET

**The Latimer Trust**  
**Trustees' annual report**  
**For the year ended 31 December 2024**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Structure Governance & Management**

The Latimer Trust is a Foundation Charitable Incorporated Organisation (CIO) (Charity number 1084337) The charity is externally registered with Companies House, under the reference CE029849.

The Trustees are ultimately responsible for the operation of the charity and meet quarterly. New Trustees are required to sign the Latimer Trust Doctrinal Basis, as expressed in the CIO Constitution and are appointed by Trustees' resolution duly passed. Their duties and obligations are set out in the document "LT Role description and Qs for Latimer Trustees". Simple policies and procedures for the induction and training of charity trustees are in place. Other appropriate policies relating to the running of the Trust are in place and reviewed regularly.

The Trustees authorises sub-committees to recommend actions in specific areas of activity; in particular the Grants Committee (which has met once) and the Executive Committee (comprising the Chair of Trustees, the Vice-Chair of Trustees, the Director of Research, the Research Fellow(s) and the Operations Manager, which meets quarterly). The Operations Manager and Finance Officer meet regularly with the Chair, whilst the Publications team meet twice a year with the Operations Manager and once with the Vice-Chair.

**Objects and activities**

The objects of the charity, as set out in the constitution are:-

- (i) to promote, safeguard and advance the Protestant and Evangelical teaching and principles of the Church of England, and to advance such teachings and principles within the Christian Church generally, with particular attention to contemporary controversies and issues that may undermine biblical truth
- (ii) to create and administer and assist in the creation and administration of scholarships, exhibitions and prizes for the encouragement of study and learning.

The Latimer Trust is an evangelical think-tank, dedicated to encouraging biblical convictions and supporting people through publications, lectures, and research grants.

When planning our activities for the year, the trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

**The Latimer Trust**  
**Trustees' annual report - continued**  
**For the year ended 31 December 2024**

**Review of the activities during the year**

The Trustees have applied the resources of the Charity to achieve its aims and objects in the following activities, which it is currently envisaged that they will pursue for the future.

1 Staff and research fellowships. The Trust employs Claire Alldritt as Finance Officer, Grace Raven as Publications Manager, Alison Brewis as Publications Assistant and Ellelein Kirk as Operations Manager. Revd. Dr Gerald Bray continues his work both in his professional fields of teaching, writing and research, and as a member of the Latimer Trust Executive, receiving an honorarium in his role as Director of Research.

On the administrative side, the pool of people with experience of working for the Trust continues to be drawn upon and provides flexibility in our business operations as demand for particular skills fluctuates through the year. The contribution of volunteers as authors and Trustees is acknowledged with gratitude.

Andrew Atherstone as Lecturer in History and Doctrine and Latimer Research Fellow at Wycliffe Hall, Oxford contributes to the Executive Group and continues working on important writing projects. In conjunction with CEEC, the Trust also funds consultancy with Dr Martin Davie, and each year Latimer Trust provides about half of his funding. The significance of academic work in furthering the aims of the Trust is recognised in the provision of the Latimer Fellowships.

2 Publications. The publications schedule is overseen by the Executive Group. The following manuscripts were published in 2024:

**In January**

- o 'In Search of a Perfect Father: The Beauty of the Doctrine of God' by Aled Seago.

**In April**

- o 'By Love to them I Cease Loving of Thee' Michael Wigglesworth: Journaling Same-sex Love in the Puritan World' by Christy Wang.
- o 'Living in a Multiverse: A Guide for Christians by Martin Davie.

**In July**

- o 'Thomas Cranmer and 'Of Faith in the Holy Trinity' by Chris Young
- o 'Deaconess Margaret Rodgers. A Woman in a Man's World' edited by Erin Mollenhauer.

**In August**

- o 'Unity and Truth' by Martin Davie

**In October**

- o 'The Person of Christ' by Mark Smith
- o 'Evangelicals before Evangelicalism: The Use of Evangelical in the Early English Reformation' by Rachel Ciano. .

The Trust has benefitted from using Print on Demand technology for these publications, which means that titles produced in this way are listed immediately on Amazon.co.uk and Amazon.com, and can be printed and shipped either from Milton Keynes, Tennessee or Melbourne. A selected number of publications are available on kindle. This policy controls shipping and stock costs, and also makes books immediately available through a number of trade and retail outlets, around the world. The Operations Manager pursues links with the wider Anglican world to make our publications better known.

**The Latimer Trust**  
**Trustees' annual report - continued**  
**For the year ended 31 December 2024**

Gerald Bray and Andrew Atherstone also continued producing papers and books through other publishers; Gerald has seen the publication this year of *A History of Christian Theology: A Trinitarian approach* by Crossway. His book *Athens and Jerusalem. Philosophy, Theology and the Mind of Christ*, is also finished but will be released in March 2025. He has also continued his regular speaking and teaching engagements around the world and contributed with various articles in different journals. Andrew also speaks widely and is involved in many writing projects. He has now finished *Ryle and the Christian Life* which will be published by Crossway at the end of 2025. He has written several chapters for other publications which will be published in 2025. His membership of General Synod has also led to him being involved in various Church of England bodies. During the second half of 2024 he took a sabbatical that gave him the opportunity to speak at different conferences like ReNew, IASCUFO and the American Society of Church History. Martin Davie writes regular items relating to current Anglican issues, the Gospel and the Anglican Tradition (in particular on his personal blog). Apart from the publications released by us in 2024, and listed above, Martin is working on a book entitled: *On being the Patient People of God. Freedom of Religion, Christian Conscientious Objection and the Call to Patience Holiness in Today's World* which will be published at the beginning of 2025 by Gilead. He also continues to resource the Church of England Evangelical Council.

These publications are significant contributions to the promotion and advancement of the Protestant and Evangelical teaching and principles of the Church of England, and the Christian Church generally, and give particular attention to contemporary controversies and issues that may undermine biblical truth.

3 Scholarships. Following this year's research grant process, a grants was awarded to Alexander MacDonald. The annual research grant programme allocated £2,000 this year to beneficiaries on consideration of the merits of the candidate and of the proposed area of study, in particular the match with the Trust's expressed historical and theological perspective and its relevance today, and the candidate's express agreement with the Trust's Doctrinal Basis.

4 Other developments. The Trust is very conscious that developments within the Church of England are creating serious division in England and the wider Anglican Communion. It therefore seeks to support evangelical thinking and responses to the issues. This support has been given through personnel and by providing bookstalls at events organised by other groups and on the national and global scene. The Trust has applied to be a member of the Global South Fellowship of Anglican Churches (GSFA), while continuing its historic links with Gafcon. The profile and influence of the Trust has been significantly enhanced by the public online engagements of Gerald Bray, Andrew Atherstone and Martin Davie. The Trust has begun to produce more blog material. The website and social media are maintained and developed, and used by the public. The Trustees and staff met together for a Vision Day in June 2024.

**Future plans**

The Latimer Trust will be attending conferences such as Renew, CEEC and Fellowship of Word and Spirit, where some of our trustees will promote our work and in some cases resource the event with publications. There are also opportunities to do this at the Ebbsfleet regional meetings in April/May 2025. We are planning to release between 5-6 books in 2025.

**The Latimer Trust**  
**Trustees' annual report - continued**  
**For the year ended 31 December 2024**

**Finance review and Reserves Policy**

The initial capital funding for the Charity was provided by the transfer of the assets from the Oxford Evangelical Research Trust Limited (OERTL), whose objects it continues. These were regarded primarily as expendable endowment funds which should therefore be invested in a manner that would provide the income necessary to fund the beneficial activities of the charity, although they are not restricted and may be distributed. The policy adopted was that the capital value of the initial investments was to be maintained in real terms if at all possible, but the investments would be placed so that any excess expenditure over income could readily be drawn from the liquid reserves. The Charity continues to require drawn down funds from capital to cover the annual planned operating deficit arising from its activities.

The capital is split between that invested in an investment portfolio (investment) and that invested in the COIF Deposit Fund of CCLA (instant access cash).

The liquid reserve is defined as the net current assets of the Charity and is to be maintained at the level of approximately one year of net operating deficit.

The annual planned net operating deficit includes supporting the two research fellowships, grants for theological writing and research and sponsorship of other important books for publication.

The net current assets of the Charity have been built up over the course of 2024 to cover the planned net operating deficit for the year, which for 2025 is expected to be approximately £125,000. The Charity will require quarterly drawdowns of funds generated from the sale of securities to maintain the liquid reserves at this level.

As at 31 December 2024 the total unrestricted reserves were £1,271,129 (2023: £1,395,073) represented by:

- Investments: £1,111,583 (2023: £1,363,048)
- Cash liquid reserves held in deposit fund £126,092 (2023: £30,800)
- Other net current assets £33,454 (2023: £1,225)
  - Total liquid reserves £159,546 (2023: £32,025)

**Investment Powers**

Under the constitution, the Charity has the power to make any investment (after taking appropriate advice from a financial expert) of capital which the Trustees see fit. The Trustees have taken advantage of their powers and in the year took the decision to reduce the level of funds managed by Ruffer Investment Management Limited. In November 2024, £500,000 was transferred to a CCLA COIF Ethical Investment Fund.

Ruffer's stated investment aims are never to lose money on a twelve-month rolling basis, and to achieve twice the return of the Bank of England base rate, after fees. This philosophy provides both for capital growth (to maintain the real value of the assets) and some revenue income (the surplus of which is re-invested), without an unacceptable level of risk. Social, environmental and ethical considerations are managed at their discretion. The stock market suffered a couple of turbulent years and the Ruffer portfolio performance has been poor, with a net loss on investment valuation of £3,231 for the year (2023: loss of £109,837).

**The Latimer Trust**  
**Trustees' annual report - continued**  
**For the year ended 31 December 2024**

The CCLA fund aims to provide a total return (growth in capital and income) over the long term (defined as five years) of UK CPI + 5% per annum, before costs and charges. The fund has a wide range of ethical restrictions and is advised by an ethical advisory committee that identifies potential areas of policy development and refinement of the fund's client-driven ethical investment policy. Following commencing the investment in November 2024, the net loss on investment valuation was £8,456 for the remainder of the year.

The Trustees are keeping the investment portfolio under careful review with the hope that it will return to growth sufficient to cover the level of drawdowns and associated management costs each year.

The remainder of the capital continued to be deposited in the CCLA COIF Deposit Fund as noted above.

**Risk management**

The Trustees have completed a Risk Register and assessed risk for the coming year as follows:

- a) Occupation of property: The Trust has entered an rolling licence agreement with Kingham Hill Trust for occupancy of an office at Oakhill College with an annual service fee of £3,480.
- b) While the capital reserve fund is well managed, and relatively low risk, performance will be monitored closely given the poor returns in 2023.
- c) The main cost to the Trust is staff; a 5-year rolling budget is reviewed each year to ensure that staffing costs will be contained within this planned budget.
- d) The costs of publishing and administration will be monitored against the planned 5 year rolling budget.
- e) There are sufficient funds available in liquid reserves to meet the planned expenditure of the forthcoming year, and this is to be maintained by transfer from the investment portfolio managed by Ruffer and potentially CCLA in due course.

The Trustees therefore calculate that no major risks exist within the present operating plan.

**Trustees' responsibilities in relation to the financial statements**

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**The Latimer Trust**  
**Trustees' annual report - continued**  
**For the year ended 31 December 2024**

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the board of trustees on 4 June 2025.

Signed on their behalf by:

A handwritten signature in black ink that reads "M.E. Burkill". The signature is written in a cursive style with a large initial 'M' and 'E'.

Revd Dr M Burkill  
Chairman

**Chartered Accountants' report to the trustees on the preparation of the unaudited statutory accounts of The Latimer Trust (which is a Charitable Incorporated Organisation) for the year ended 31 December 2024**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of The Latimer Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulationsstandards-and-guidance>.

This report is made solely to the trustees of The Latimer Trust, as a body, in accordance with the terms of our engagement letter dated 14 February 2023. Our work has been undertaken solely to prepare for your approval the accounts of The Latimer Trust and state those matters that we have agreed to state to the trustees of The Latimer Trust, as a body, in this report in accordance with ICAEW Technical Release 08/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Latimer Trust and its trustees, as a body, for our work or for this report.

You have approved the financial information for the year ended 31 December 2024 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation. You consider that The Latimer Trust is exempt from the statutory audit requirement or independent examination requirement for the year.

We have not been instructed to carry out an audit or independent examination of the accounts of The Latimer Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Seven Hills Accountants*

Seven Hills Accountants Limited

4 June 2025

Chartered Accountants  
57 Burton Street  
Sheffield  
S6 2HH

**The Latimer Trust**  
**Statement of Financial Activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2024**

		Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>Income from:</b>	<b>Notes</b>		
Donations		1,499	808
Charitable activities - sales of publications		11,244	13,541
Investments	<b>2</b>	5,900	4,904
<b>Total income</b>		<u><b>18,643</b></u>	<u><b>19,253</b></u>
<b>Expenditure on:</b>			
Raising funds - Ruffer investment management fees		-	8,247
Charitable activities	<b>3</b>	130,900	137,665
<b>Total expenditure</b>		<u><b>130,900</b></u>	<u><b>145,912</b></u>
<b>Net gains/(losses) on investments</b>	<b>5</b>	<u>(11,687)</u>	<u>(109,837)</u>
<b>Net movement in funds</b>		<b>(123,944)</b>	<b>(236,496)</b>
Total funds brought forward		1,395,073	1,631,569
<b>Total funds carried forward</b>		<u><u><b>1,271,129</b></u></u>	<u><u><b>1,395,073</b></u></u>

The net deficit before gains/(losses) on investments was £112,257 (2023: £126,659).

The statement of financial activities includes all gains and losses recognised in the year.

*All income and expenditure derives from continuing activities.*

**The Latimer Trust**  
**Balance Sheet**  
**As at 31 December 2024**

	Notes	Total 2024 £	Total 2023 £
<b>Fixed assets</b>			
Investments	5	<u>1,111,583</u>	<u>1,363,048</u>
<b>Current assets</b>			
Debtors	6	1,409	3,261
Stock		742	560
Cash at bank and in hand	7	<u>164,540</u>	<u>45,935</u>
<b>Total current assets</b>		166,691	49,756
Creditors: amounts falling due within one year	8	(7,145)	(17,731)
<b>Net current assets</b>		<u>159,546</u>	<u>32,025</u>
<b>Total assets less current liabilities</b>		1,271,129	1,395,073
Creditors: amounts falling due after more than one year		-	-
<b>Total net assets</b>		<u>1,271,129</u>	<u>1,395,073</u>
<b>Funds of the Charity</b>			
Unrestricted income funds		1,271,129	1,395,073
<b>Total funds</b>	9	<u>1,271,129</u>	<u>1,395,073</u>

Approved by the Board on 4 June 2025.

Signed on behalf of the board by

*M. E. Burkill*

Revd Dr M Burkill  
Chairman

**The Latimer Trust**  
**Notes to the Accounts**  
**For the year ended 31 December 2024**

**1 Accounting Policies**

**a General**

The Latimer Trust is a Charitable Incorporated Organisation. In the event that the charity is wound up the liability in respect of the CIO guarantee is limited to £nil per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements.

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) 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 has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have taken advantage of the exemption for small charities not to prepare a Statement of Cash Flows.

The charity meets the definition of a public benefit entity as defined under FRS102. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

**b Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and grants is included in income when the general income recognition criteria are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 12).

Investment income included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income received in advance of publication or provision of other specified service it is deferred until the criteria for income recognition are met.

**c Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**The Latimer Trust**  
**Notes to the Accounts (continued)**  
**For the year ended 31 December 2024**

**1 Accounting Policies (continued)**

**d Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**e Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**f Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**g Stock**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**h Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**i Fund accounting**

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

**j Defined contribution pension scheme**

The charity contributes to a defined contribution pension scheme for the benefit of the employees. The pension costs charged against net incoming resources are the contributions payable to the scheme in respect of the accounting period in accordance with FRS102.

**k Operating lease rentals**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**l Taxation**

As a charity, the organisation is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**m Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

**The Latimer Trust**  
**Notes to the Accounts (continued)**  
**For the year ended 31 December 2024**

**2 Income from Investments**

	<b>2024</b>	<b>2023</b>
	£	£
Dividends and interest from investments	222	3,673
Bank and deposit account interest	5,678	1,231
	<u><b>5,900</b></u>	<u><b>4,904</b></u>

Dividends and interest from investments represents from investments listed on a recognised stock exchange or held in Common investment funds, open ended investment companies, Unit trusts or other collective investment schemes.

**3 Expenditure on charitable activities**

	<b>Note</b>	<b>Total</b>	<b>Total</b>
		<b>2024</b>	<b>2023</b>
		£	£
Salaries	<b>4</b>	56,556	52,150
Publishing		7,912	12,976
Research Fellowships		51,269	49,298
Grants payable (to individuals)		2,000	3,000
Conference costs		1,600	10,230
Marketing costs		233	453
Administrative costs		4,974	4,061
Office rental		3,326	1,919
Bad debts		-	810
Accountancy fees		1,500	1,440
Meeting expenses		991	633
Trustees expenses	<b>10</b>	539	695
		<u><b>130,900</b></u>	<u><b>137,665</b></u>

**4 Staff Costs and Numbers**

	<b>2024</b>	<b>2023</b>
	£	£
Salaries	54,834	50,940
Employer's pension contribution	1,722	1,210
	<u><b>56,556</b></u>	<u><b>52,150</b></u>

No employee received emoluments of more than £60,000 (2023: nil). The average number of employees during the year was 5.0 (2023: 5.0).

	<b>2024</b>	<b>2023</b>
	£	£
Full-time equivalent number of employees, working in:		
- Charitable activities	0.8	0.8
- Governance	0.2	0.2
	<u><b>1.0</b></u>	<u><b>1.0</b></u>

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund.

**The Latimer Trust**  
**Notes to the Accounts (continued)**  
**For the year ended 31 December 2024**

**5 Investments**

	<b>Listed Investments</b>	<b>Cash held in investment portfolio</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>			
At 1 January 2024	1,363,015	33	1,363,048
Acquisitions at cost	500,145	41	500,186
Disposal proceeds	(739,964)	-	(739,964)
Net gain/(loss) on revaluation (including foreign currency exchange)	(11,704)	17	(11,687)
At 31 December 2024	<u><b>1,111,492</b></u>	<u><b>91</b></u>	<u><b>1,111,583</b></u>

Net cash released from investments in the year was £240,000 (2023: £60,200).

Investments (listed on recognised stock exchanges) at market value comprised:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Overseas investments(including global funds)	<u>1,111,492</u>	<u>1,363,015</u>

**6 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	301	496
Prepayments and accrued income	1,108	2,765
	<u><b>1,409</b></u>	<u><b>3,261</b></u>

**7 Cash at bank and in hand**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
COIF deposit fund	126,092	30,800
Current accounts	38,448	15,135
	<u><b>164,540</b></u>	<u><b>45,935</b></u>

**8 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	5,306	13,800
Accruals and deferred income	1,839	3,931
	<u><b>7,145</b></u>	<u><b>17,731</b></u>

**The Latimer Trust**  
**Notes to the Accounts (continued)**  
**For the year ended 31 December 2024**

**9 Analysis of net assets by fund**

	<b>Unrestricted 2024 Total £</b>	<b>Unrestricted 2023 Total £</b>
Fixed asset investments	1,111,583	1,363,048
Cash at bank and in hand - COIF deposit fund	126,092	30,800
Other net current assets	33,454	1,225
	<b><u>1,271,129</u></b>	<b><u>1,395,073</u></b>

**10 Trustees remuneration, benefits and expenses**

Trustees were able to claim reasonable travel expenses to meetings on the business of the Trust. 4 trustees received a total of £539 in relation to reclaimed travel expenses. (2023: 5 trustees received £695 in relation to travel expenses).

The charity trustees were not paid or received any benefits from employment with the Charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

The following costs were incurred by the Charity in the year:

- Paying for James Hughes to attend CEEC conferences - £462 (2023: £199).

**11 Related party transactions**

The Latimer Trust is associated with CEEC (Church of England Evangelical Council) by way of a being a member organisation. James Hughes, trustee, is currently the representative council member. CEEC was paid for the support of a research fellowship costing £18,000 during the year (2023: £18,000).

Sarah Finch, trustee, is also a trustee of Wycliffe Hall. The amount payable to Wycliffe Hall for the support of a research fellowship during the year was £32,614 during the year (2023: £31,298).

Mark Burkill, trustee, is also a trustee of ReNew Conference. £975 was paid for a stall at the conference, at the same rate as other stall holders (2023: £925).

There were no additional related party transactions, other than those disclosed in note 10.

**12 Contingent asset - legacy income**

As at 31 December 2024 the charity had been notified of one residuary legacy, the value of which is uncertain as the executor is awaiting the sale of properties. The value is likely to be in the region of £5,000. An interim payment was due in early 2025.

**Operating lease commitments**

As at 31 December 2024 the charity was committed to making the following payments under operating leases as follows:

	<b>2024 £</b>	<b>2023 £</b>
Payable within 1 year	1,150	-
	<b><u>1,150</u></b>	<b><u>-</u></b>

**THE LATIMER TRUST**

England & Wales - Charity number 1084337

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# Accounts

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**Registered Charity Number: 1084337**

**The Latimer Trust**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**

## **The Latimer Trust**

### **Contents**

	<b>Page</b>
Legal and administrative information	1
Trustees' annual report	2 – 6
Accountants' report	7
Statement of Financial Activities	8
Balance sheet	9
Notes to the accounts	10 - 14

**The Latimer Trust**  
**Legal and administrative information**  
**for the year ended 31 December 2023**

**Charity number**  
1084337

**Trustees**

Rev Dr M Burkill  
Rev J Hughes  
Rt Rev WP Benn  
Rev P Breckwoldt  
Mrs S Finch  
Rev E Moll  
Rt Rev Dr R Munro  
Rev Dr B Cooper  
Rev M Lucas  
Rev Dr B Sargent

Chairman  
Vice-Chairman

Appointed 14 June 2023

**Principal address**

The Vicarage  
Vicarage Lane  
Duffield  
Belper  
Derbyshire  
DE56 4EB

**Accountants**

Seven Hills Accountants Limited  
57 Burton Street  
Sheffield  
S6 2HH

**Solicitors**

Monro Fisher Wasbrough LLP  
8 Great James Street  
London  
WCIN 3DF

**Bankers**

Lloyds TSB Bank plc  
43 Iron Gate  
Derby  
DE1 3FT

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL

CCLA Investment Management Ltd  
COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**The Latimer Trust**  
**Trustees' annual report**  
**For the year ended 31 December 2023**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Structure Governance & Management**

The Latimer Trust is a Foundation Charitable Incorporated Organisation (CIO) (Charity number 1084337). Previously, it was a company limited by guarantee (Company number: 4104465) and separately registered charity but was converted to a CIO on 29 July 2022. The charity is now externally registered with Companies House, under the reference CE029849.

The Trustees are ultimately responsible for the operation of the charity and meet quarterly. New Trustees are required to sign the Latimer Trust Doctrinal Basis, as expressed in the CIO Constitution and are appointed by Trustees' resolution duly passed. Their duties and obligations are set out in the document "LT Role description and Qs for Latimer Trustees". Simple policies and procedures for the induction and training of charity trustees are in place.

The Trustees authorises sub-committees to recommend actions in specific areas of activity; in particular the Grants Committee (which has met once) and the Executive Committee (comprising the Chair of Trustees, the Vice-Chair of Trustees, the Director of Research, the Research Fellow(s) and the Operations Manager, which meets quarterly).

**Objects and activities**

The objects of the charity, as set out in the constitution are:-

- (i) to promote, safeguard and advance the Protestant and Evangelical teaching and principles of the Church of England, and to advance such teachings and principles within the Christian Church generally, with particular attention to contemporary controversies and issues that may undermine biblical truth
- (ii) to create and administer and assist in the creation and administration of scholarships, exhibitions and prizes for the encouragement of study and learning.

The Latimer Trust is an evangelical think-tank, dedicated to encouraging biblical convictions and supporting people through publications, lectures, and research grants.

When planning our activities for the year, the trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

**The Latimer Trust  
Trustees' annual report - continued  
For the year ended 31 December 2023**

**Review of the activities during the year**

The Trustees have applied the resources of the Charity to achieve its aims and objects in the following activities, which it is currently envisaged that they will pursue for the future.

1 Staff and research fellowships. The Trust employs Claire Alldritt as Finance Officer, Grace Raven as Publications Manager, Alison Brewis as Publications Assistant and Ellelein Kirk as Operations Manager. Revd. Dr Gerald Bray continues his work both in his professional fields of teaching, writing and research, and as a member of the Latimer Trust Executive, receiving an honorarium in his role as Director of Research.

On the administrative side, the pool of people with experience of working for the Trust continues to be drawn upon and provides flexibility in our business operations as demand for particular skills fluctuates through the year. The contribution of volunteers as authors and Trustees is acknowledged with gratitude.

Andrew Atherstone as Lecturer in History and Doctrine and Latimer Research Fellow at Wycliffe Hall, Oxford contributes to the Executive Group and continues working on important writing projects. In conjunction with CEEC, the Trust also funds consultancy with Dr Martin Davie, and each year Latimer Trust provides about half of his funding. The significance of academic work in furthering the aims of the Trust is recognised in the provision of the Latimer Fellowships.

2 Publications. The publications schedule is overseen by the Executive Group. The following manuscripts were published in 2023:

**In January**

- o 'Prophetic Preaching: The Missing Jewel of The Evangelical Church' by Wallace Benn

**In March**

- o 'Reformation Anglicanism: Essays on Edwardian Evangelicalism' by Mark Earney
- o 'From Barebones to Old Bones. John St Nicholas (1604-1698). Godly Usefulness in Later Life' by Leslie A. Rowe (the St Antholin lecture)

**In April**

- o 'Creation, Cross and Everlasting Rest. A Guide to the Message of Three Great Oratorios' by Robert Bashford

**In July**

- o 'Anglican Elders. Locally Shared Pastoral Leadership in Anglican Churches. Revised and Expanded Edition' by Ed Moll

**In October**

- o 'Scarf or Stole at Ordination. A Plea for Evangelical Conscience' by Andrew Atherstone
- o 'Howard and Dorothy Mowll. Anglican Pioneers' Ed. by Erin Mollenhauer.

**In December**

- o 'Deep Roots. A Beginners Guide to the Doctrine of the Church of England' by Martin Davie.
- o 'The Church's One Foundation: What is Orthodoxy and Why it Matters' by Gerald Bray

The Trust has benefitted from using Print on Demand technology for these publications, which means that titles produced in this way are listed immediately on Amazon.co.uk and Amazon.com, and can be printed and shipped either from Milton Keynes, Tennessee or Melbourne. A selected number of publications are available on kindle. This policy controls shipping and stock costs, and also makes books immediately available through a number of trade and retail outlets, around the world.

**The Latimer Trust**  
**Trustees' annual report - continued**  
**For the year ended 31 December 2023**

Gerald Bray and Andrew Atherstone also continued producing papers and books through other publishers; Gerald has seen the publication this year of *A Companion to the Book of Common Prayer* by James Clarke & Co. He has also continued his regular speaking and teaching engagements around the world and contributed with various articles in different journals. Andrew also speaks widely and is involved in many writing projects. He published *The Oxford Handbook of Christian Fundamentalism*. He has written several chapters for other publications which will be published in 2024. His membership of General Synod has also led to him being involved in various Church of England bodies. Martin Davie writes regular items relating to current Anglican issues, the Gospel and the Anglican Tradition (in particular on his personal blog). Apart from the publications released by us in 2023, and listed above, Martin is working on a book entitled: *Christian Freedom in the Modern World* which he expects to release in 2024. He also continues to resource the Church of England Evangelical Council.

These publications are significant contributions to the promotion and advancement of the Protestant and Evangelical teaching and principles of the Church of England, and the Christian Church generally, and give particular attention to contemporary controversies and issues that may undermine biblical truth.

3 Scholarships. Following this year's research grant process, grants were awarded as follows: £2,000 to Alistair Reid and £1,000 to Tim Lewis. The annual research grant programme allocated £3,000 this year to beneficiaries on consideration of the merits of the candidate and of the proposed area of study, in particular the match with the Trust's expressed historical and theological perspective and its relevance today, and the candidate's express agreement with the Trust's Doctrinal Basis.

4 Other developments. The Trust continues to view with concern developments within the Anglican Communion and the Church of England in particular, and seeks to support evangelical thinking and responses to the issues. This support has been given through personnel and by providing bookstalls at events organised by other groups and on the national and global scene. The profile and influence of the Trust has been significantly enhanced by the public online engagements of Gerald Bray, Andrew Atherstone and Martin Davie. The Trust has begun to produce more blog material. The website and social media are maintained and developed, and used by the public. The Latimer Trust also attended GAFCON, in Kigali, Rwanda in April 2023 where we promoted our work and did some networking.

**Future plans**

The Latimer Trust will be attending conferences such as Renew, CEEC and Fellowship of Word and Spirit, where some of our trustees will promote our work and in some cases resource the event with publications.

We are planning to release between 6 to 8 books during 2024.

**The Latimer Trust**  
**Trustees' annual report - continued**  
**For the year ended 31 December 2023**

**Finance review and Reserves Policy**

The initial capital funding for the Charity was provided by the transfer of the assets from the Oxford Evangelical Research Trust Limited (OERTL), whose objects it continues. These were regarded primarily as expendable endowment funds which should therefore be invested in a manner that would provide the income necessary to fund the beneficial activities of the charity, although they are not restricted and may be distributed. The policy adopted was that the capital value of the initial investments was to be maintained in real terms if at all possible, but the investments would be placed so that any excess expenditure over income could readily be drawn from the liquid reserves. The Charity continues to require drawn down funds from capital to cover the annual planned operating deficit arising from its activities.

The capital is split between that invested in an investment portfolio (investment) and that invested in the COIF Deposit Fund of CCLA (instant access cash). The liquid reserve is defined as the net current assets of the Charity and is to be maintained at the level of approximately one year of net operating deficit.

The annual planned net operating deficit includes supporting the two research fellowships, grants for theological writing and research and sponsorship of other important books for publication.

The net current assets of the Charity are currently significantly below this level and will be built up over the course of 2024 to a level of the planned net operating deficit for the year of approximately £122,000. The Charity will require quarterly drawdowns of funds generated from the sale of securities to maintain the liquid reserves at this level.

As at 31 December 2023 the total unrestricted reserves were £1,395,073 (2022: £1,631,569) represented by:

- Investments: £1,363,048 (2022: £1,537,659)
- Cash liquid reserves held in deposit fund £30,800 (2021: £86,406)
- Other net current assets £1,225 (2022: £7,504)
  - Total liquid reserves £32,025 (2022: £93,910)

**Investment Powers**

Under the constitution, the Charity has the power to make any investment (after taking appropriate advice from a financial expert) of capital which the Trustees see fit. The Trustees have taken advantage of their powers and in the year have maintained the level of funds managed by a professional organisation, Ruffer Investment Management Limited.

Their stated investment aims are never to lose money on a twelve-month rolling basis, and to achieve twice the return of the Bank of England base rate, after fees. This philosophy provides both for capital growth (to maintain the real value of the assets) and some revenue income (the surplus of which is re-invested), without an unacceptable level of risk. Social, environmental and ethical considerations are managed at their discretion. The stock market suffered a very turbulent year and the Ruffer portfolio performance has been poor, with a net loss on investment of £109,837 for the year. The Trustees are keeping the investment portfolio under careful review with the hope that it will return to growth sufficient to cover the level of drawdowns and associated management costs each year.

The remainder of the capital continued to be deposited in the CCLA COIF Deposit Fund as noted above.

**The Latimer Trust**  
**Trustees' annual report - continued**  
**For the year ended 31 December 2023**

**Risk management**

The Trustees have completed a Risk Register and assessed risk for the coming year as follows:

- a) Occupation of property: The Trust has entered an annual licence agreement with Kingham Hill Trust for occupancy of an office at Oakhill College with an annual service fee of £3,275.
- b) While the capital reserve fund is well managed, and relatively low risk, performance will be monitored closely given the poor returns in 2023.
- c) The main cost to the Trust is staff; a 5-year rolling budget is reviewed each year to ensure that staffing costs will be contained within this planned budget.
- d) The costs of publishing and administration will be monitored against the planned 5 year rolling budget.
- e) There are sufficient funds available in liquid reserves to meet the planned expenditure of the forthcoming year, and this is to be maintained by transfer from the investment portfolio managed by Ruffers.

The Trustees therefore calculate that no major risks exist within the present operating plan.

**Trustees' responsibilities in relation to the financial statements**

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the board of trustees on 12/6/2024 and signed on their behalf by:

.....M.E. Burkill.....

Revd Dr M Burkill  
Chairman

**Chartered Accountants' report to the trustees on the preparation of the unaudited statutory accounts of The Latimer Trust (which is a Charitable Incorporated Organisation) for the year ended 31 December 2023**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of The Latimer Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulationsstandards-and-guidance>.

This report is made solely to the trustees of The Latimer Trust, as a body, in accordance with the terms of our engagement letter dated 14 February 2023. Our work has been undertaken solely to prepare for your approval the accounts of The Latimer Trust and state those matters that we have agreed to state to the trustees of The Latimer Trust, as a body, in this report in accordance with ICAEW Technical Release 08/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Latimer Trust and its trustees, as a body, for our work or for this report.

You have approved the financial information for the year ended 31 December 2023 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation. You consider that The Latimer Trust is exempt from the statutory audit requirement or independent examination requirement for the year.

We have not been instructed to carry out an audit or independent examination of the accounts of The Latimer Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed: Seven Hills Accountants

Seven Hills Accountants Limited  
Chartered Accountants  
57 Burton Street  
Sheffield  
S6 2HH

Date: 20 June 2024

**The Latimer Trust**  
**Statement of Financial Activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2023**

		Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
<b>Income from:</b>			
Donations		808	543
Charitable activities - sales of publications		13,541	18,002
Investments	2	4,904	11,876
<b>Total income</b>		<u>19,253</u>	<u>30,421</u>
<b>Expenditure on:</b>			
Raising funds - Ruffer investment management fees		8,247	15,974
Charitable activities	3	137,665	119,650
<b>Total expenditure</b>		<u>145,912</u>	<u>135,624</u>
<b>Net gains/(losses) on investments</b>	5	<u>(109,837)</u>	<u>65,811</u>
<b>Net movement in funds</b>		<b>(236,496)</b>	<b>(39,392)</b>
Total funds brought forward		1,631,569	1,670,961
<b>Total funds carried forward</b>		<u><u>1,395,073</u></u>	<u><u>1,631,569</u></u>

The net deficit before gains/(losses) on investments was £126,659 (2022: £105,203).

The statement of financial activities includes all gains and losses recognised in the year.

*All income and expenditure derives from continuing activities.*

**The Latimer Trust**  
**Balance Sheet**  
**As at 31 December 2023**

	Notes	Total 2023 £	Total 2022 £
<b>Fixed assets</b>			
Investments	5	<u>1,363,048</u>	<u>1,537,659</u>
<b>Current assets</b>			
Debtors	6	3,261	6,189
Stock		560	-
Cash at bank and in hand	7	<u>45,935</u>	<u>110,649</u>
<b>Total current assets</b>		<u>49,756</u>	<u>116,838</u>
Creditors: amounts falling due within one year	8	(17,731)	(22,928)
<b>Net current assets</b>		<u>32,025</u>	<u>93,910</u>
<b>Total assets less current liabilities</b>		1,395,073	1,631,569
Creditors: amounts falling due after more than one year		-	-
<b>Total net assets</b>		<u>1,395,073</u>	<u>1,631,569</u>
<b>Funds of the Charity</b>			
Unrestricted income funds		1,395,073	1,631,569
<b>Total funds</b>	9	<u>1,395,073</u>	<u>1,631,569</u>

Approved by the Board on 12/6/2024 and signed on behalf of the board by:

*M.E. Burkill*

Revd Dr M Burkill  
 Chairman

**The Latimer Trust**  
**Notes to the Accounts**  
**For the year ended 31 December 2023**

**1 Accounting Policies**

**a General**

The Latimer Trust is a Charitable Incorporated Organisation. In the event that the charity is wound up the liability in respect of the CIO guarantee is limited to £nil per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements.

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) 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 has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have taken advantage of the exemption for small charities not to prepare a Statement of Cash Flows.

The charity meets the definition of a public benefit entity as defined under FRS102. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

**b Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and grants is included in incoming resources when the general income recognition criteria are met.

Investment income is included when receipt is probable and the amount receivable can be reliably measured.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 12).

Income received in advance of publication or provision of other specified service it is deferred until the criteria for income recognition are met.

**c Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**The Latimer Trust**  
**Notes to the Accounts (continued)**  
**For the year ended 31 December 2023**

**1 Accounting Policies (continued)**

**d Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**e Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**f Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**g Stock**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**h Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**i Fund accounting**

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

**j Defined contribution pension scheme**

The charity contributes to a defined contribution pension scheme for the benefit of the employees. The pension costs charged against net incoming resources are the contributions payable to the scheme in respect of the accounting period in accordance with FRS102.

**k Operating lease rentals**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**l Taxation**

As a charity, the organisation is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**m Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

**The Latimer Trust**  
**Notes to the Accounts (continued)**  
**For the year ended 31 December 2023**

**2 Income from Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends and interest from investments	3,673	10,735
Deposit account interest	1,231	1,141
	<u><b>4,904</b></u>	<u><b>11,876</b></u>

Dividends and interest from investments represents from investments listed on a recognised stock exchange or held in Common investment funds, open ended investment companies, Unit trusts or other collective investment schemes.

**3 Expenditure on charitable activities**

	<b>Note</b>	<b>Total</b>	<b>Total</b>
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Salaries	4	52,150	33,318
Publishing		12,976	12,922
Research Fellowships		49,298	47,680
Grants payable (to individuals)		3,000	5,000
Conference costs		10,230	-
Marketing costs		453	-
Administrative costs		4,061	7,924
Office rental		1,919	2,300
Bad debts		810	-
Accountancy fees (2022: Independent examination fee)		1,440	1,458
Meeting expenses		633	954
Trustees expenses	10	695	894
Other governance costs		-	7,200
		<u><b>137,665</b></u>	<u><b>119,650</b></u>

**4 Staff Costs and Numbers**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries	50,940	32,436
Employer's pension contribution	1,210	882
	<u><b>52,150</b></u>	<u><b>33,318</b></u>

No employee received emoluments of more than £60,000 (2022: nil). The average number of employees during the year was 5.1 (2022: 5.0).

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Full-time equivalent number of employees, working in:		
- Charitable activities	0.8	0.8
- Governance	0.2	0.2
	<u><b>1.0</b></u>	<u><b>1.0</b></u>

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund.

The Latimer Trust  
Notes to the Accounts (continued)  
For the year ended 31 December 2023

5 Investments

	Listed Investments £	Cash held in investment portfolio £	Total £
<b>Cost or Valuation</b>			
At 1 January 2023	1,443,174	94,485	1,537,659
Acquisitions at cost	1,296,625	(117,655)	1,178,970
Disposal proceeds	(1,243,744)	-	(1,243,744)
Net gain/(loss) on revaluation (including foreign currency exchange)	(133,040)	23,203	(109,837)
<b>At 31 December 2023</b>	<b>1,363,015</b>	<b>33</b>	<b>1,363,048</b>

Net cash released from investments in the year was £60,200 (2022: £400).

Investments (listed on recognised stock exchanges) at market value comprised:

		2023 £	2022 £
<b>UK investments</b>	Fixed interest	-	53,441
	Equities etc	-	54,333
	Index linked	-	271,195
	Credit & illiquid strategies funds	-	150,620
<b>Overseas investments (including global funds)</b>	Equities etc	1,363,015	466,581
	Index linked	-	447,004
		<b>1,363,015</b>	<b>1,443,174</b>

In recent years, currency risk in the portfolio has been addressed by the Investment Managers using back to back forward currency contracts. The scale of these has a potentially distorting effect on the figures for acquisitions and disposals, so from 2010 the net consideration only has been included.

6 Debtors

	2023 £	2022 £
Other debtors	496	975
Prepayments and accrued income	2,765	5,214
	<b>3,261</b>	<b>6,189</b>

7 Cash at bank and in hand

	2023 £	2022 £
COIF deposit fund	30,800	86,406
Current accounts	15,135	24,243
	<b>45,935</b>	<b>110,649</b>

**The Latimer Trust**  
**Notes to the Accounts (continued)**  
**For the year ended 31 December 2023**

**8 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Other creditors	13,800	21,482
Accruals and deferred income	3,931	1,446
	<u><b>17,731</b></u>	<u><b>22,928</b></u>

**9 Analysis of net assets by fund**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	£	£
Fixed asset investments	1,363,048	1,537,659
Cash at bank and in hand - COIF deposit fund	30,800	86,406
Other net current assets	1,225	7,504
	<u><b>1,395,073</b></u>	<u><b>1,631,569</b></u>

**10 Trustees remuneration, benefits and expenses**

Trustees were able to claim reasonable travel expenses to meetings on the business of the Trust. 5 trustees received a total of £695 in relation to reclaimed travel expenses. (2022: 5 trustees received £894 in relation to travel expenses).

The charity trustees were not paid or received any benefits from employment with the Charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

The following costs were incurred by the Charity in the year:

- Paying for James Hughes to attend the CEEC residential conference - £199 (2022: £95).
- Paying for James Hughes to attend the GAFCON conference in Kigali, as a Latimer Trust representative - £2,697 (2022: £nil).

**11 Related party transactions**

The Latimer Trust is associated with CEEC (Church of England Evangelical Council) by way of a being a member organisation. James Hughes, trustee, is currently the representative council member. The following transactions took place during the year:

- The support of a research fellowship costing £18,000 during the year (2022: £15,000).

Mark Burkill, trustee, is also a trustee of ReNew Conference. £925 was paid for a stall at the conference, at the same rate as other stall holders.

There were no additional related party transactions, other than those disclosed in note 10.

**12 Contingent asset - legacy income**

As at 31 December 2023 the charity had been notified of one residuary legacy, the value of which is uncertain as the executor is awaiting the sale of properties. The value is likely to be in the region of £5,000.

**THE LATIMER TRUST**

England & Wales - Charity number 1084337

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# Accounts

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**Registered Charity Number: 1084337**

**The Latimer Trust**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

# The Latimer Trust

## Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' annual report	2 – 6
Independent examiner's report	7
Statement of Financial Activities	8
Balance sheet	9
Notes to the accounts	10 - 15

**The Latimer Trust**  
**Legal and administrative information**  
**for the year ended 31 December 2022**

**Charity number**

1084337

**Trustees**

Rev Dr M Burkill  
Rev J Hughes  
Rt Rev WP Benn  
Rev P Breckwoldt  
Mrs S Finch  
Rev E Moll  
Rt Rev Dr R Munro  
Rev Dr B Cooper  
Rev M Lucas  
Rev Dr B Sargent  
Rev Dr S D N Vibert

Chairman  
Vice-Chairman

Appointed 14 June 2023  
Resigned June 2022

**Principal address**

The Vicarage  
Vicarage Lane  
Duffield  
Belper  
Derbyshire  
DE56 4EB

**Accountants and Independent examiner**

Sarah Lightfoot, FCA DchA  
Seven Hills Accountants Limited  
57 Burton Street  
Sheffield  
S6 2HH

**Solicitors**

Monro Fisher Wasbrough LLP  
8 Great James Street  
London  
WC1N 3DF

**Bankers**

Lloyds TSB Bank plc  
43 Iron Gate  
Derby  
DE1 3FT

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL

CCLA Investment Management Ltd  
COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**The Latimer Trust**  
**Trustees' annual report**  
**For the year ended 31 December 2022**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Structure Governance & Management**

The Latimer Trust is a Foundation Charitable Incorporated Organisation (CIO) (Charity number 1084337). Previously, it was a company limited by guarantee (Company number: 4104465) and separately registered charity, but was converted to a CIO on 29 July 2022. The charity is now externally registered with Companies House, under the reference CE029849.

The Trustees are ultimately responsible for the operation of the charity and meet quarterly. New Trustees are required to sign the Latimer Trust Doctrinal Basis, as expressed in the former Memorandum of Association and current CIO Constitution, and are appointed by Trustees' resolution duly passed. Their duties and obligations are set out in the document "LT Role description and Qs for Latimer Trustees". Simple policies and procedures for the induction and training of charity trustees are in place.

The Trustees authorises sub-committees to recommend actions in specific areas of activity; in particular the Grants Committee (which has met once) and the Executive Committee (comprising the Chair of Trustees, the Vice-Chair of Trustees, the Director of Research, the Research Fellow(s) and the Operations Manager, which meets quarterly).

**Objects and activities**

The objects of the charity, as set out in the constitution are:-

- (i) to promote, safeguard and advance the Protestant and Evangelical teaching and principles of the Church of England, and to advance such teachings and principles within the Christian Church generally, with particular attention to contemporary controversies and issues that may undermine biblical truth
- (ii) to create and administer and assist in the creation and administration of scholarships, exhibitions and prizes for the encouragement of study and learning.

The Latimer Trust is an evangelical think-tank, dedicated to encouraging biblical convictions and supporting people through publications, lectures, and research grants.

When planning our activities for the year, the trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

**The Latimer Trust**  
**Trustees' annual report - continued**  
**For the year ended 31 December 2022**

**Review of the activities during the year**

The Trustees have applied the resources of the Charity to achieve its aims and objects in the following activities, which it is currently envisaged that they will pursue for the future.

1 Staff and research fellowships. The Trust employs Graeme Salt as Finance Manager, Grace Raven as Publications Manager, Alison Brewis as Publications Assistant and Ellelein Kirk as Operations Manager. Revd. Dr Gerald Bray continues his work both in his professional fields of teaching, writing and research, and as a member of the Latimer Trust Executive, receiving an honorarium in his role as Director of Research.

On the administrative side, the pool of people with experience of working for the Trust continues to be drawn upon and provides flexibility in our business operations as demand for particular skills fluctuates through the year. The contribution of volunteers as authors and Trustees is acknowledged with gratitude.

Andrew Atherstone as in History and Doctrine and Latimer Research Fellow at Wycliffe Hall, Oxford contributes to the Executive Group and continues working on important writing projects. In conjunction with CEEC, the Trust also funds consultancy with Dr Martin Davie, and Latimer Trust provides £15,000 per annum towards his funding. The significance of academic work in furthering the aims of the Trust is recognised in the provision of the Latimer Fellowships.

2 Publications. The publications schedule is overseen by the Executive Group. The following manuscripts were published in 2022:

In February

- o 'Biblical Bishops: James Ussher's defence and Reform of Anglican polity' by Peter Blair

In March

- o 'Defend O Lord' by Martin Davie

In May

- o 'Spiritual Practices of the Puritans: The Importance of diary Keeping' by Kirsten Birrikett

In August

- o 'The English Reformed Tradition. Its differences and worth' by David Holloway
- o 'Bishops: A concise study' by Martin Davie

In November

- o 'Together in Love and Faith? Should the church bless same sex partnerships. A response to the Bishop of Oxford by Vaughan Roberts

The Trust has benefitted from using Print on Demand technology for these publications, which means that titles produced in this way are listed immediately on Amazon.co.uk and Amazon.com, and can be printed and shipped either from Milton Keynes, Tennessee or Melbourne. A selected number of publications are available on kindle. This policy controls shipping and stock costs, and also makes books immediately available through a number of trade and retail outlets, around the world.

Gerald Bray and Andrew Atherstone also continued producing papers and books through other publishers; Gerald has seen the publication this year of *How the Church Fathers Read the Bible* by Lexham press. He has also continued his regular speaking and teaching engagements around the world and contributed with various articles in different journals. Andrew also speaks widely and is involved in many writing projects. He published *Repackaging Christianity; Alpha and the building of a global brand* by Hodder & Stoughton; *“Drink This, All of You”*; *Individual Cups at Holy Communion* (co-authored with Andrew Goddard) by Grove books & J. C. Ryle’s *Christmas Thoughts* by Banner of Truth. His membership of General Synod has also led to him being involved in various Church of England bodies. Martin Davie writes regular items relating to current Anglican issues, the Gospel and the Anglican Tradition (in particular on his personal blog). Apart from the publications released by us in 2022, and listed above, Martin published *Bishops Past, Present and Future – A Concise study* by Gilead. He continues to teach occasionally at Wycliffe Hall. He has a particular focus in resourcing the Church of England Evangelical Council.

These publications are significant contributions to the promotion and advancement of the Protestant and Evangelical teaching and principles of the Church of England, and the Christian Church generally, and give particular attention to contemporary controversies and issues that may undermine biblical truth.

3 Scholarships. Following this year’s research grant process, grants were awarded as follows: £2,000 to Luke Foster, £1,000 each to David Bennett, Jack O’Grady and Tim Lewis. The annual research grant programme allocated this year £5,000 to beneficiaries on consideration of the merits of the candidate and of the proposed area of study, in particular the match with the Trust’s expressed historical and theological perspective and its relevance today, and the candidate’s express agreement with the Trust’s Doctrinal Basis.

4 Other developments. The Trust continues to view with concern developments within the Anglican Communion and the Church of England in particular, and seeks to support evangelical thinking and responses to the issues. This support has been given through personnel and by providing bookstalls at events organised by other groups and on the national and global scene. The profile and influence of the Trust has been significantly enhanced by the public online engagements of Gerald Bray, Andrew Atherstone and Martin Davie. The Trust has begun to produce more blog material. The website and social media are maintained and developed, and used by the public.

#### **Future plans**

The Latimer Trust will be attending GAFCON, in Kigali, in April 2023. There will be other conferences such as Renew, CEEC and Word and Spirit, where some of our trustees will promote our work and in some cases resource the event with publications.

Negotiations are currently in process with Lexham press in the USA and also with some ACE & ANiE, especially the German market. There might also be a potential deal with another bookseller in UAE.

We are planning to release between 8 to 10 books this year and some of them will be part of a couple of new series on Christian Doctrine and Leadership.

**The Latimer Trust**  
**Trustees' annual report - continued**  
**For the year ended 31 December 2022**

**Finance review and Reserves Policy**

The initial capital funding for the Charity was provided by the transfer of the assets from the Oxford Evangelical Research Trust Limited (OERTL), whose objects it continues. These were regarded primarily as expendable endowed funds which should therefore be invested in a manner that would provide the income necessary to fund the beneficial activities of the charity, although they are not restricted and may be distributed. The policy adopted was that the capital value of the initial investments was to be maintained in real terms if at all possible, but the investments would be placed so that any excess expenditure over income could readily be drawn from the liquid reserves. This policy has been kept under review and a notional investment base of £1.3m index linked from 2013 is envisaged, as the expansion of the work of the Trust draws on funds through a planned deficit. The capital is split between that invested in Securities (the capital reserve) and that invested in the Deposit Fund of the COIF (the liquid reserve), which is to be maintained at the level of approximately one year's working capital.

As at 31 December 2022 the total reserves were £1,631,569 (2021: £1,670,961) represented by:

- Investments: £1,537,659 (2021: £1,477,507)
- Cash liquid reserves held in deposit fund £86,406 (2021: £184,865)
- Other net current assets - £7,504 (2021: £8,589)

The annual planned deficit, being supported from investment gains and the sale of investments, includes supporting the two research fellowships, grants for theological writing and research and sponsorship of other important books for publication. The planned deficit for 2023 is around £100,000. The sale of investments will be required to cover the 2023 planned deficit.

The trustees will review the structure, valuation and presentation of the reserves policy during 2023, to ensure future activities, with associated costs and planned deficits, can be supported within the context of the current investment climate.

**Investment Powers**

Under the constitution, the Charity has the power to make any investment (after taking appropriate advice from a financial expert) which the Trustees see fit. The Trustees have taken advantage of their powers and in the year have maintained the level of funds managed by a professional organisation, Ruffer Investment Management Limited. Their stated investment aims are never to lose money on a twelve month rolling basis, and to achieve twice the return of the Bank of England base rate, after fees. This philosophy provides both for capital growth (to maintain the real value of the assets) and some revenue income (the surplus of which is re-invested), without an unacceptable level of risk. Social, environmental and ethical considerations are managed at their discretion. The stock market suffered another unpredictable year, but the performance of the portfolio has been satisfactory. The remainder of the assets continued to be deposited in the COIF Charities Deposit Fund, which is planned to be maintained at the level of approximately one year's working capital by a quarterly draw down from the funds currently managed by Ruffers.

**Risk management**

The Trustees have completed a Risk Register and assessed risk for the coming year as follows:

- a) Occupation of property: The Trust had agreement with Oak Hill of a peppercorn rent for 10 years for the office space which came to an end on 31 July 2020. The Trust has moved to the Latimer Collection space at only £250 a month.
- b) The capital reserve fund is well managed, and low risk.

- c) The main cost to the Trust is staff; a 5-year rolling budget is reviewed each year to ensure that staffing costs will be contained within this planned budget.
- d) The costs of publishing and administration will be controlled within the planned 5 year rolling budget and recently established costing criteria. Print on Demand technology now means that publishing revenues always exceed printing costs.
- e) There are sufficient funds available in the liquid reserve of the COIF Deposit Account to meet the planned expenditure of the forthcoming year, and this is maintained by transfer from the investment portfolio managed by Ruffers.

The Trustees therefore calculate that no major risks exist within the present operating plan.

#### **Trustees' responsibilities in relation to the financial statements**

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the board of trustees on 13/9/2023 and signed on their behalf by:

M.E. Burkill  
.....  
Revd Dr M Burkill  
Chairman

MARK BURKILL

## **Independent examiner's report to the trustees of The Latimer Trust ("the CIO")**

I report to the Trustees on my examination of the accounts of the CIO for the year ended 31 December 2022.

### **Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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. The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) 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 has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

I have no concerns and 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.

Signed:   
Sarah Lightfoot, FCA DChA  
Seven Hills Accountants Limited  
57 Burton Street  
Sheffield  
S6 2HH

Date: 19/09/23

**The Latimer Trust**  
**Statement of Financial Activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2022**

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>Income from:</b>			
Donations		543	14,908
Charitable activities - sales of publications		18,002	12,405
Investments	2	11,876	19,203
<b>Total income</b>		<b><u>30,421</u></b>	<b><u>46,516</u></b>
<b>Expenditure on:</b>			
Raising funds - Ruffer investment management fees		15,974	15,425
Charitable activities	3	119,650	115,239
<b>Total expenditure</b>		<b><u>135,624</u></b>	<b><u>130,664</u></b>
<b>Net gains/(losses) on investments</b>	<b>7</b>	<b><u>65,811</u></b>	<b><u>158,204</u></b>
<b>Net movement in funds</b>		<b>(39,392)</b>	<b>74,056</b>
Total funds brought forward		1,670,961	1,596,905
<b>Total funds carried forward</b>		<b><u>1,631,569</u></b>	<b><u>1,670,961</u></b>

The net deficit before gains/(losses) on investments was £105,203 (2021: £84,148).

The statement of financial activities includes all gains and losses recognised in the year.

*All income and expenditure derives from continuing activities.*

**The Latimer Trust**  
**Balance Sheet**  
**As at 31 December 2022**

	Notes	Total 2022 £	Total 2021 £
<b>Fixed assets</b>			
Investments	7	<u>1,537,659</u>	<u>1,477,507</u>
<b>Current assets</b>			
Debtors	8	6,189	1,915
Cash at bank and in hand	9	<u>110,649</u>	<u>193,099</u>
<b>Total current assets</b>		116,838	195,014
Creditors: amounts falling due within one year	10	(22,928)	(1,560)
<b>Net current assets</b>		<u>93,910</u>	<u>193,454</u>
<b>Total assets less current liabilities</b>		1,631,569	1,670,961
Creditors: amounts falling due after more than one year		-	-
<b>Total net assets</b>		<u>1,631,569</u>	<u>1,670,961</u>
<b>Funds of the Charity</b>			
Unrestricted income funds		1,631,569	1,670,961
<b>Total funds</b>	11	<u>1,631,569</u>	<u>1,670,961</u>

Approved by the Board on 13/9/2023 and signed on behalf of the board by:

*M.E. Burkill*

MARK BURKILL

Revd Dr M Burkill  
 Chairman

**1 Accounting Policies**

**a General**

The Latimer Trust converted from a charitable company in the United Kingdom limited by guarantee, to a Charitable Incorporated Organisation (CIO) on 29 July 2022. In the event that the charity is wound up the liability in respect of the CIO guarantee is limited to £nil per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements.

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) 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 has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have taken advantage of the exemption for small charities not to prepare a Statement of Cash Flows.

The charity meets the definition of a public benefit entity as defined under FRS102. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

**b Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and grants is included in incoming resources when the general income recognition criteria are met.

Investment income is included when receipt is probable and the amount receivable can be reliably measured.

**c Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**The Latimer Trust**  
**Notes to the Accounts (continued)**  
**For the year ended 31 December 2022**

**1 Accounting Policies (continued)**

**d Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**e Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**f Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**g Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**h Fund accounting**

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

**i Defined contribution pension scheme**

The charity contributes to a defined contribution pension scheme for the benefit of the employees. The pension costs charged against net incoming resources are the contributions payable to the scheme in respect of the accounting period in accordance with FRS102.

**j Operating lease rentals**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**k Taxation**

As a charity, the organisation is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**l Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The company has considerable financial resources that will enable them to continue to operate for the foreseeable future and thus they consider it appropriate to adopt the going concern basis of accounting in the preparation of the annual financial statements.

**2 Income from Investments**

	<b>2022</b>	<b>2021</b>
	£	£
Dividends and interest from investments	10,735	19,186
Deposit account interest	1,141	17
	<u><b>11,876</b></u>	<u><b>19,203</b></u>

Dividends and interest from investments represents from investments listed on a recognised stock exchange or held in Common investment funds, open ended investment companies, Unit trusts or other collective investment schemes.

**3 Expenditure on charitable activities**

	<b>Note</b>	<b>Total</b>	<b>Total</b>
		<b>2022</b>	<b>2021</b>
		£	£
Salaries	<b>4</b>	33,318	35,435
Publishing		12,922	9,317
Research Fellowships		47,680	51,163
Grants payable (to individuals)		5,000	10,000
Administrative costs		7,924	5,958
Office rental		2,300	1,950
Independent examiner's fee	<b>5</b>	1,458	1,416
Meeting expenses		954	-
Trustees expenses	<b>6</b>	894	-
Other governance costs		7,200	-
		<u><b>119,650</b></u>	<u><b>115,239</b></u>

The Latimer Trust  
Notes to the Accounts (continued)  
For the year ended 31 December 2022

**4 Staff Costs and Numbers**

	<b>2022</b>	<b>2021</b>
	£	£
Salaries	32,436	33,829
Employer's pension contribution	882	1,606
	<u><b>33,318</b></u>	<u><b>35,435</b></u>

No employee received emoluments of more than £60,000 (2021: nil). The average number of employees during the year was 5.0 (2021: 5.0).

	<b>2022</b>	<b>2021</b>
	£	£
Full-time equivalent number of employees, working in:		
- Charitable activities	0.8	0.8
- Governance	0.2	0.2
	<u><b>1.0</b></u>	<u><b>1.0</b></u>

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund.

**5 Fees paid to the independent examiner's organisation**

	<b>2022</b>
	£
Independent examination fee	<u><b>1,458</b></u>

No other fees were paid to the independent examiner's organisation.

**6 Trustees remuneration, benefits and expenses**

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees were able to claim reasonable travel expenses to meetings on the business of the Trust. 5 trustees received a total of £894 in relation to reclaimed travel expenses. (There were no such expenses claimed in 2021).

## 7 Investments

	Listed Investments £	Cash held in investment portfolio £	Total £
<b>Cost or Valuation</b>			
At 1 January 2022	1,471,954	5,553	1,477,507
Acquisitions at cost	1,040,583	90,819	1,131,402
Disposal proceeds	(1,137,061)	-	(1,137,061)
Net gain/(loss) on revaluation (including foreign currency exchange)	67,698	(1,887)	65,811
At 31 December 2022	<u>1,443,174</u>	<u>94,485</u>	<u>1,537,659</u>

Net cash released from investments in the year was £400 (2021: £150,000).

Investments (listed on recognised stock exchanges) at market value comprised:

		2022 £	2021 £
UK investments	Fixed interest	53,441	-
	Equities etc	54,333	257,949
	Index linked	271,195	291,462
	Credit & illiquid strategies funds	150,620	99,136
Overseas investments (including global funds)	Fixed interest	-	-
	Equities etc	466,581	236,332
	Index linked	447,004	587,075
	Credit & illiquid strategies funds	-	-
		<u>1,443,174</u>	<u>1,471,954</u>

In recent years, currency risk in the portfolio has been addressed by the Investment Managers using back to back forward currency contracts. The scale of these has a potentially distorting effect on the figures for acquisitions and disposals, so from 2010 the net consideration only has been included.

## 8 Debtors

	2022 £	2021 £
Other debtors	975	1,315
Prepayments and accrued income	5,214	600
	<u>6,189</u>	<u>1,915</u>

**The Latimer Trust**  
**Notes to the Accounts (continued)**  
**For the year ended 31 December 2022**

**9 Cash at bank and in hand**

	<b>2022</b>	<b>2021</b>
	£	£
COIF deposit fund	86,406	184,865
Current accounts	24,243	8,234
	<u><b>110,649</b></u>	<u><b>193,099</b></u>

**10 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Other creditors	21,482	-
Accruals	1,446	1,560
	<u><b>22,928</b></u>	<u><b>1,560</b></u>

**11 Analysis of net assets by fund**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>2022</b>	<b>2021</b>
	<b>Total</b>	<b>Total</b>
	£	£
Fixed asset investments	1,537,659	1,477,507
Cash at bank and in hand - COIF deposit fund	86,406	184,865
Other net current assets	7,504	8,589
	<u><b>1,631,569</b></u>	<u><b>1,670,961</b></u>

**12 Related party transactions**

There were no related party transactions to disclose.

**THE LATIMER TRUST**

England & Wales - Charity number 1084337

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# Accounts

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**THE LATIMER TRUST**

**THE LATIMER TRUST**  
**UNAUDITED ACCOUNTS**  
**PERIOD ENDED 31 DECEMBER 2021**

Company No. 4104465  
Charity No. 1084337

**THE LATIMER TRUST**  
(a company limited by guarantee)

Annual Report and Unaudited Financial Statements

Period ended 31 December 2021

## CONTENTS

Page 1	Legal and Administrative Information
2 – 5	Report of the Trustees
6	Report of the Accountants
7	Statement of Financial Activities
8	Balance Sheet
9 – 13	Notes to the Financial Statements
14	Detailed Income and Expenditure Account

**THE LATIMER TRUST****Legal & Administrative Information****Constitution**

The Latimer Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Charity number: 1084337. Company number: 4104465.

**Directors and Trustees**

The directors of the charitable company (“the charity”) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the chairman of the trustees is appointed by the trustees and the first trustees of the charity will act for a period of four years from the date of the formation of the charity. Thereafter one of the trustees must retire annually by rotation.

The trustees serving during the period were as follows:

**Appointed Chairman**

Rev Dr M Burkill

**Other Trustees**

Rt Rev W P Benn

Rev P Breckwoldt

Mrs S Finch

Rev E Moll

Rev Dr S D N Vibert

Rev James Hughes

**Secretary**

Mr N G Salt

**Registered Office**

The Vicarage, Vicarage Lane, Duffield, Derby DE56 4EB

**Principal Office**

c/o Oak Hill College, Chase Side, London N14 4PS

**Accountants**

Richardson Nutt Ltd, 7 Stadium Business Court, Millennium Way, Pride Park, Derby.DE24 8HP

**Bankers**

Lloyds TSB Bank plc, 43 Iron Gate, Derby. DE1 3FT

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

**Solicitors**

Monro Fisher Wasbrough LLP, 8 Great James Street, London. WC1N 3DF

**Investment Managers**

Ruffer LLP, 80 Victoria Street, London SW1E 5JL

CCLA Investment Management Ltd, COIF Charity Funds, Senator House, 85 Queen Victoria Street, London EC4V 4ET

## THE LATIMER TRUST

### Report of the Trustees for the period ended 31 December 2021

The trustees are pleased to present their report together with the financial statements of the charity for the period ended 31 December 2021. Legal and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with current statutory requirements, the Charities Act 2011, the Charities Report and Accounts Regulations 2008 and the Charities SORP (FRS 102).

#### Objects of the Charity

The objects of the charity, as set out in the Memorandum and Articles of Association following a resolution to amend the Objects clause dated 7<sup>th</sup> December 2000 are:-

- (i) to promote, safeguard and advance the Protestant and Evangelical teaching and principles of the Church of England, and to advance such teachings and principles within the Christian Church generally, with particular attention to contemporary controversies and issues that may undermine biblical truth
- (ii) to create and administer and assist in the creation and administration of scholarships, exhibitions and prizes for the encouragement of study and learning.

#### Organisation

The Trustees are ultimately responsible for the operation of the charity and meet bi-annually. New Trustees, who are required to sign the Latimer Trust Doctrinal Basis as expressed in the Memorandum of Association, are appointed by Trustees' resolution duly passed. Simple policies and procedures for the induction and training of charity trustees are in place.

Trustees are represented on and appoint the majority of members to the Council to whom strategic decision-making is devolved, and which meets quarterly. The Council authorises sub-committees to recommend actions in specific areas of activity; in particular the Grants Committee (which has met once) and the Executive Committee (comprising the Chair of Trustees, the Vice-Chair of Trustees, the Director of Research, the Research Fellow(s) and the Operations Manager, which meets quarterly).

#### Reserves Policy

The Initial capital funding for the Charity was provided by the transfer of the assets from the Oxford Evangelical Research Trust Limited (OERTL), whose objects it continues. These were regarded primarily as endowed funds which should therefore be invested in a manner that would provide the income necessary to fund the beneficial activities of the charity, although they are not restricted and may be distributed. The policy adopted was that the capital value of the initial investments was to be maintained in real terms if at all possible, but the investments would be placed so that any excess expenditure over income could readily be drawn from the liquid reserves. This policy has been kept under review and a notional investment base of £1.3m index linked from 2013 is envisaged, as the expansion of the work of the Trust draws on funds through a planned deficit. The capital is split between that invested in Securities (the capital reserve) and that invested in the Deposit Fund of the COIF (the liquid reserve), which is to be maintained at the level of approximately one year's working capital. The Trust continues to help fund the post of Tutor in History and Doctrine and Latimer Research Fellow at Wycliffe Hall, Oxford to which Dr Andrew Atherstone was appointed. In conjunction with CEEC, the Trust also funds consultancy with Dr Martin Davie. Revd. Dr Gerald Bray receives an honorarium in his role as director of research. The Council also considers suggestions for further grants for theological writing and research, and sponsorship of other important books for publication. The additional expenditure of these projects is being met from reserves. There are no material commitments or contingencies beyond these stated above which have been deducted from the assets in calculating the amount of reserves.

## THE LATIMER TRUST

### Report of the Trustees for the period ended 31 December 2021 – contd.

#### Review of the activities and future developments

The Trustees have applied the resources of the Charity to achieve its aims and objects in the following activities, which it is currently envisaged that they will pursue for the future.

1 Staff. Graeme Salt as Finance Manager, Grace Raven as Publications Manager, Alison Brewis as Assistant and Ellelein Kirk as Operations Manager. Gerald Bray continues his work both in his professional fields of teaching, writing and research, and as a member of the Latimer Trust Executive, receiving an honorarium. Andrew Atherstone as Latimer Research Fellows at Wycliffe Hall contributes to the Executive Group and continues working on important writing projects. Martin Davie does the same as Latimer Trust provides a grant towards his funding. On the administrative side, the pool of people with experience of working for the Trust continues to be drawn upon and provides flexibility in our business operations as demand for particular skills fluctuates through the year. The contribution of volunteers as authors and as Council members is acknowledged with gratitude.

2 Publications. The publications schedule is overseen by the Executive Group. The following manuscripts were published this year:

In January 2021

- ‘What does the Bible really say’ by Martin Davie

In February 2021

- ‘To Tell the Truth’ by J. Andrew Kirk
- ‘Living in Love and Faith. A concise introduction and review’ by Martin Davie

In March 2021

- ‘Christianity and Craft Freemasonry’ by Gerald Moate

In July 2021

- ‘The Development of the Canons’ ed by Gerald Bray

The Trust has benefitted from using Print on Demand technology for these publications, which means that titles produced in this way are listed immediately on Amazon.co.uk and Amazon.com, and can be printed and shipped either from Milton Keynes, Tennessee or Melbourne. A selected number of publications are available on kindle. This policy controls shipping and stock costs, and also makes books immediately available through a number of trade and retail outlets, around the world.

Gerald Bray and Andrew Atherstone also continued producing papers and books through other publishers; Gerald has seen the publication this year of 3 more books with other publishers. He has also continued his regular speaking and teaching engagements around the world and contributed with various articles in different journals. Andrew also speaks widely and is involved in many writing projects. He has had 1 book released with other publishers and various chapters in other different publications. He has at least 3 new books coming in 2022 and he continues as co-editor with David Ceri Jones of the new academic series, the Routledge Studies in Evangelicalism. His membership of General Synod has also led to him being involved in various Church of England bodies. He also now chairs the editorial board of the *Global Anglican*, previously known as *Churchman*. Martin Davie writes regular items relating to current Anglican issues, the Gospel and the Anglican Tradition (in particular on his personal blog). Apart from the publications released by us in 2021, and listed above, Martin is working on the last book for our Anglican Foundation series. The book will be on Confirmation. He is also expecting to publish at least 2 more books in 2022. He continues to teach at Wycliffe College.

These publications are significant contributions to the promotion and advancement of the Protestant and Evangelical teaching and principles of the Church of England, and the Christian Church generally, and give particular attention to contemporary controversies and issues that may undermine biblical truth.

## THE LATIMER TRUST

### Report of the Trustees for the period ended 31 December 2021 – contd.

3 Library. All the paid journals have been cancelled and we only receive the CRUX a free journal which is given to Oak Hill every month.

4 Scholarships. Following this year's research grant process, grants were awarded as follows: £2,000 each to David Bennett, Sam Ashton, Sian Brookes and Rob Brewis. £1,000 each to Bryn Blake and Felipe Chamy. The annual research grant programme allocated this year £10,000 to beneficiaries on consideration of the merits of the candidate and of the proposed area of study, in particular the match with the Trust's expressed historical and theological perspective and its relevance today, and the candidate's express agreement with the Trust's Doctrinal Basis. A further grant of £16,250 per annum is continuing to support Martin Davie in his consultancy work. The significance of academic work in furthering the aims of the Trust is also recognised in the provision of the Latimer Fellowships above mentioned.

5 Other developments. The Trust continues to view with concern developments within the Anglican Communion, and is concerned to support evangelical thinking around the issues. Support has been given with personnel and providing bookstalls at events organised by other groups and on the national and global scene, the profile and influence of the Trust has been significantly enhanced by the public online engagements of Gerald Bray, Andrew Atherstone and Martin Davie. The Trust has begun to produce more blog material. The website and social media are maintained and developed, and used by the public.

6 Finance. £19,203 of income was income from investments, which is up on previous years. The capital value of investments held has increased because of the increase in Investment capital appreciation. The Trust's total assets remain at a level which means that operations can continue as they are for some time without undue concern. The net operating loss is £84,148 (compared with a loss of £123,118 in the previous year) and total funds have increased by £74,056 (compared with £58,348 increase in the previous year). Overall the financial position remains strong.

#### **Investment Powers**

Under the Memorandum and Articles of Association the Charity has the power to make any investment (after taking appropriate advice from a financial expert) which the Trustees see fit. The Trustees have taken advantage of their powers and in the year have maintained the level of funds managed by a professional organisation, Ruffer Investment Management Limited. Their stated investment aims are never to lose money on a twelve month rolling basis, and to achieve twice the return of the Bank of England base rate, after fees. This philosophy provides both for capital growth (to maintain the real value of the assets) and some revenue income (the surplus of which is re-invested), without an unacceptable level of risk. Social, environmental and ethical considerations are managed at their discretion. The stock market suffered another unpredictable year, but the performance of the portfolio has been satisfactory. The remainder of the assets continued to be deposited in the COIF Charities Deposit Fund, which is now maintained at the level of approximately one year's working capital by a quarterly draw down from the funds currently managed by Ruffers.

#### **Risk management**

1. The Trustees have completed a Risk Register and assessed risk for the coming year as follows:

- a) Occupation of property: The Trust had agreement with Oak Hill of a peppercorn rent for 10 years for the office space which came to an end on 31<sup>st</sup> July 2020. The Trust has moved to the Latimer Collection space at only £150 a month.
- b) The capital reserve fund is well managed, and low risk.
- c) The main cost to the Trust is Staff; a 5-year rolling budget is reviewed each year to ensure that staffing costs will be contained within this planned budget.

**THE LATIMER TRUST****Report of the Trustees for the period ended 31 December 2021 – contd.**

e) The costs of publishing and administration will be controlled within the planned 5 year rolling budget and recently established costing criteria. Print on Demand technology now means that publishing revenues always exceed printing costs.

f) There are sufficient funds available in the liquid reserve of the COIF Deposit Account to meet the planned expenditure of the forthcoming year, and this is maintained by transfer from the investment portfolio managed by Ruffers.

The Trustees therefore calculate that no major risks exist within the present operating plan.

**Trustees' responsibilities in relation to the financial statements**

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees consider that the company is exempt from the requirements for a Companies Act audit.

By order of the trustees:

X M.E. Burkill

**Revd Dr Mark Burkill  
(Chairman)**

**Independent Examiners report to the members on the unaudited accounts of  
The Latimer Trust**

We report on the accounts for the period ended 31 December 2021 set out on pages 7 to 14.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention

**Basis of independent examiner's statement**

Our examination was carried out in accordance with 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 the 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 our examination, no material matters have come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and far' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

We have no concerns and 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.

12-09-22



**RICHARDSON NUTT LIMITED  
CHARTERED ACCOUNTANTS**

7 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

## THE LATIMER TRUST

**Statement of Financial Activities (including Income & Expenditure Account)  
For the period ended 31 December 2021**

		<b>Unrestricted Funds</b>	
	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Income and Endowments</b>			
Other trading activities		12,405	13,784
Donations and Legacies		14,908	661
Income from Investments	4	19,203	10,293
<b>Total incoming and endowments</b>		<b>46,516</b>	<b>24,738</b>
Expenditure on raising funds		-	-
<b>Expenditure on charitable activities</b>	5	<b>(130,664)</b>	<b>(147,856)</b>
<b>Other expenditure</b>		-	-
<b>Net gains(loss) on investments</b>	9	<b>158,204</b>	<b>181,466</b>
<b>Net Income/(expenditure)</b>		<b>74,056</b>	<b>58,348</b>
<b>Net Movement in Funds</b>		<b>74,056</b>	<b>58,348</b>
<b>Total funds at 1 December 2020</b>		<b>1,596,905</b>	<b>1,538,557</b>
<b>Total funds at 31 December 2021</b>		<b>1,670,961</b>	<b>1,596,905</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

## THE LATIMER TRUST

## Balance Sheet at 31 December 2021

	NOTES	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	9	1,477,507	1,465,543
<b>CURRENT ASSETS</b>			
Debtors	10	1,915	1,695
Cash at Bank and in Hand	11	193,099	136,311
		<b>195,014</b>	<b>138,006</b>
Creditors: amounts falling due within one year	12	(1,560)	(6,644)
<b>NET CURRENT ASSETS</b>		<b>193,454</b>	<b>131,362</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,670,961</b>	<b>1,596,905</b>
Creditors: amounts falling due after more than one year		-	-
		<b>1,670,961</b>	<b>1,596,905</b>
<b>Unrestricted funds</b>			
General		<b>1,670,961</b>	<b>1,596,905</b>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. For the financial period ended 31 December 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its net income or expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Signed on behalf of the Board of Directors



N G Salt  
Secretary



Dr M Burkill  
Chairman

Approved by the Board on 22/9/22

**THE LATIMER TRUST**

Notes forming part of the financial statements for the period ended 31 December 2021

**1 BASIS OF PREPARATION**

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**2 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are as follows:

**Incoming Resources*****Recognition of Income***

These are recognised in the Statement of Financial Activities (SOFA) when:

- The Charity becomes entitled to the resources
- It is probable that the trustees will receive the resources
- The monetary value can be measured with sufficient reliability

***Inalienable and Historic Assets***

These assets (see note 8) are not capitalised because the costs involved outweigh the benefits. Additions and disposals are recognised as an incoming resource/resource expended in the year of acquisition/disposal.

***Donations and grants***

Income from donations and grants is included in incoming resources when the general income recognition criteria are met.

***Interest receivable***

Investment income is included when receipt is probable and the amount receivable can be reliably measured.

***Investment gains and losses***

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

***Expenditure***

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax.

***Governance costs***

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

***Grants payable without performance conditions***

These are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

***Assets***

Investments quoted on a recognised stock exchange are valued at market value at the year end.

## THE LATIMER TRUST

Notes forming part of the financial statements for the period ended 31 December 2021 – contd.

### *Fund Accounting*

Funds held by the charity are unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

### *Going Concern Basis of Accounting*

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern which the directors consider appropriate having regard to the circumstances outlined in note 14 to the accounts.

## 3 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

The charity became a Charitable Incorporated Organisation (CIO) on 29<sup>th</sup> July 2022.

## 4 INCOME FROM INVESTMENTS

	2021	2020
	£	£
Income from investments listed on a recognised stock exchange or held in Common investment funds, open ended investment companies, Unit trusts or other collective investment schemes	19,186	9,980
Interest on cash held as part of the investment portfolio	17	313
Other interest		
	<b>19,203</b>	<b>10,293</b>

## 5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	£	£
Salaries and associated Pension Contributions	35,435	39,986
Research Fellowships	34,913	54,698
Trustees expenses	-	732
Ruffer Investment Management Fees	15,425	13,535
Accountancy Fees	1,416	1,400
Office expenses	5,958	6,427
Office Rental	1,950	-
Publishing	9,317	7,078
Grants payable	26,250	24,000
	<b>130,664</b>	<b>147,856</b>

## 6 DETAILS OF CERTAIN ITEMS OF EXPENDITURE

### 6.1 Trustees' expenses

Payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees were as follows:

	2021	2020
Number of trustees who were paid expenses	-	3
Nature of the expenses:		
Travel to meetings on the business of the Trust		
	£	£
Trustees' expenses	-	732

## THE LATIMER TRUST

Notes forming part of the financial statements for the period ended 31 December 2021 – contd.

### 6.2 Accountancy fees

Fees for examination of the accounts were as follows:

	2021	2020
	£	£
Independent examiner's fees for reporting on the accounts	1,416	1,400
Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor	None	None

## 7 PAID EMPLOYEES

### 7.1 Staff Costs

	2021	2020
	£	£
Gross wages, salaries and benefits in kind	33,829	38,195
Employer's National Insurance costs	-	-
Pension costs	1,606	1,791
	<b>35,435</b>	<b>39,986</b>

### 7.2 Average number of full-time equivalent employees

	2021	2020
Full-time equivalent number of employees	1.0	1.0
Working in:		
• Charitable activities	0.8	0.8
• Governance	0.2	0.2

No employees received employee benefits for the year exceeding £60,000.

## 8 INALIENABLE AND HISTORICAL ASSETS

Antiquarian books, as part of an historic collection are viewed as long term assets of the trust which as such do not represent a source of financial resource to the trust.

It is concluded that a combination of the difficulty in valuing these books linked with the costs involved far outweigh the benefits to be obtained by the users of the accounts. Consequently, these books have not been capitalised within the accounts nor valued.

## 9 INVESTMENTS

	2021	2020
	£	£
Market value at 1 December 2020	1,306,569	1,324,098
Acquisitions at cost	564,276	459,658
Disposal proceeds	(557,095)	(658,653)
Net gain/(loss) on revaluation	158,204	181,466
<b>Market Value at 31 December 2021</b>	<b>1,471,954</b>	<b>1,306,569</b>
Cash awaiting investment	5,553	158,974
<b>Total value at 31 December 2021</b>	<b>1,477,507</b>	<b>1,465,543</b>

In recent years, currency risk in the portfolio has been addressed by the Investment Managers using back to back forward currency contracts. The scale of these has a potentially distorting effect on the figures for acquisitions and disposals, so from 2010 the net consideration only has been included.

## THE LATIMER TRUST

Notes forming part of the financial statements for the period ended 31 December 2021 – contd.

Investments (listed on recognised stock exchanges) at market value comprised:

	2021	2020
	£	£
UK Investments – Fixed Interest	-	-
- Equities etc	257,949	227,923
- Index linked	291,462	113,755
- Credit & Illiquid Strategies Funds	99,136	144,886
Overseas Investments – Fixed Interest	-	-
- Index linked	236,332	282,919
- Equities etc	587,075	537,086
- Credit & Illiquid Strategies Funds	-	-
	<b>1,471,954</b>	<b>1,306,569</b>

(Note: Overseas Equities includes Global Funds )

Investments at 31 December 2021 which are over 5% of portfolio by value are:

	£	£
British Government 1.25% Treasury Index-Linked (22/03/2068)	129,562	103,678
Ruffer SICAV Fixed Income Z GBP Cap	236,332	282,919
Ruffer Multi Strategies Fund Limited	-	94,481
L F Ruffer Gold C Acc	77,556	70,533

**10 DEBTORS**

	2021	2020
	£	£
Other debtors	1,315	1,695
Prepayments and accrued income	600	-
	<b>1,915</b>	<b>1,695</b>

**11 CASH AT BANK AND IN HAND**

	2021	2020
	£	£
Short term deposits	184,865	94,848
Cash at bank and on hand	8,234	41,463
	<b>193,099</b>	<b>136,311</b>

**12 CREDITORS: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	-	-
Other creditors and accruals	1,560	6,644
	<b>1,560</b>	<b>6,644</b>

**13 RELATED PARTIES**

The trust is under the control of the trustees. There are no related party transactions to disclose.

**THE LATIMER TRUST**

**Notes forming part of the financial statements for the period ended 31 December 2021 – contd.**

**14 GOING CONCERN**

The company's financial review and objectives are set out in the Trustees' report on pages 2 to 5.

The company has considerable financial resources that will enable them to continue to operate for the foreseeable future and thus they consider it appropriate to adopt the going concern basis of accounting in the preparation of the annual financial statements.

