

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

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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

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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 7th 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.

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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.

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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 31st 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

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

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

All income and expenditure derives from continuing activities.

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Balance Sheet at 31 December 2021

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

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

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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.

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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 29th 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		
	19,203	10,293

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
	130,664	147,856

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

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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
	35,435	39,986

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
Market Value at 31 December 2021	1,471,954	1,306,569
Cash awaiting investment	5,553	158,974
Total value at 31 December 2021	1,477,507	1,465,543

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.

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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	-	-
	1,471,954	1,306,569

(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	-
	1,915	1,695

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
	193,099	136,311

12 CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	-
Other creditors and accruals	1,560	6,644
	1,560	6,644

13 RELATED PARTIES

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

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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.

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**Detailed Income and Expenditure Account
For the period ended 31 December 2021**

2020		2021	
£	£	£	£
	INCOME		
	517 Donations and legacies	14,752	
	144 Gift Aided donations	156	
661	- Tax Recovered on Gift Aid	-	14,908
	OTHER INCOME		
	313 Deposit Account Interest	17	
	9,980 Ruffer Investment Income	19,186	
24,077	13,784 Sales of Publications etc	12,405	31,608
24,738			46,516
	ADMINISTRATIVE COSTS		
	39,986 Salaries	35,435	
	24,000 Grants	26,250	
	54,698 Research Fellowships	34,913	
	732 Trustees Expenses	-	
	13,535 Ruffer Investment Management Fees	15,425	
	7,078 Printing, Publications and Books etc	9,317	
	1,400 Accountancy Fees	1,416	
	- Office Rent	1,950	
147,856	6,427 Administrative Expenses	5,958	130,664
(123,118)	OPERATING (DEFICIT)		(84,148)