

Registered Charity Number: 1084337

The Latimer Trust

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

The Latimer Trust

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

Charity number

1084337

Trustees

Rev Dr M Burkill

Chairman

Rev J Hughes

Vice-Chairman

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

Appointed 14 June 2023

Rev Dr S D N Vibert

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 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

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

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

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

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

	Note	Total 2022 £	Total 2021 £
Salaries	4	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	5	1,458	1,416
Meeting expenses		954	-
Trustees expenses	6	894	-
Other governance costs		7,200	-
		119,650	115,239

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

4 Staff Costs and Numbers

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

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).

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

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

	2022
	£
Independent examination fee	1,458

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 £
Cost or Valuation			
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

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

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	21,482	-
Accruals	1,446	1,560
	22,928	1,560

11 Analysis of net assets by fund

	Unrestricted	Unrestricted
	2022	2021
	Total	Total
	£	£
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
	1,631,569	1,670,961

12 Related party transactions

There were no related party transactions to disclose.