

Registered Charity Number: 1084337

The Latimer Trust

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

The Latimer Trust

Contents

	Page
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
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 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 Earngey
- 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.

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

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

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

	Note	Total	Total
		2023	2022
		£	£
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>137,665</u>	<u>119,650</u>

4 Staff Costs and Numbers

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

	2023	2022
	£	£
Full-time equivalent number of employees, working in:		
- Charitable activities	0.8	0.8
- Governance	0.2	0.2
	<u>1.0</u>	<u>1.0</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 £
Cost or Valuation			
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)
At 31 December 2023	1,363,015	33	1,363,048

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

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
	3,261	6,189

7 Cash at bank and in hand

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

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

8 Creditors: amounts falling due within one year

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

9 Analysis of net assets by fund

	Unrestricted	Unrestricted
	2023	2022
	Total	Total
	£	£
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
	1,395,073	1,631,569

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.