

**Report of the Trustees and
Financial Statements
for the Year Ended 30 April 2021
for
The K P Ladd Charitable Trust**

Munday Long & Co Limited
Chartered Certified Accountants
Alton House
66/68 High Street
Northwood
Middlesex
HA6 1BL

The K P Ladd Charitable Trust
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for the Year Ended 30 April 2021

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The K P Ladd Charitable Trust

Report of the Trustees for the Year Ended 30 April 2021

The trustees present their report with the financial statements of the charity for the year ended 30 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

It is the trustees' intention that the trust fund will be principally applied to support Christian charities and other charitable organisations involved in religious activities. This will be done by supporting churches, missionary work and other organisations both in the United Kingdom and overseas.

Public benefit

The trustees recognise their responsibilities towards public benefit under the requirements of the Charities Act 2011.

The trustees believe that their grant making activity is for the public benefit and that the benefit is clear and identifiable.

The public benefit of grants made is monitored by reference to feedback received from the recipient organisations.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the trust made major grants to The London Institute for Contemporary Christianity. The trust has also made grants to twenty one other charitable organisations of particular interest to the trustees.

FINANCIAL REVIEW

Reserves policy

It is the trustees' policy to maintain enough reserves to produce income in order to meet any commitments that they have made and in order to support appropriate causes when they come to the attention of the trustees. The trustees will keep this policy under review.

Results for the year

During the year unrestricted income of £146,502 (2020 - £182,277) was received. Charitable grants of £98,000 (2020 - £104,000) were made during the year.

At 30 April 2021 unrestricted funds of £3,679,724 were held. The trustees have continued to broaden the scope of the investments that are held by the trust. It is the trustees intention to keep this matter under review, in conjunction with the trust's investment advisors, in order that the investments can be used to produce income that can be applied to fulfil the objects of the trust.

Having regard to the above the trustees believe that the financial position of the trust is satisfactory and that the trust will have sufficient reserves to meet its obligations in the future.

FUTURE PLANS

It is the trustees present intention to continue to distribute the income received by the trust, having regard to the same principles as they have applied during the year under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a declaration of trust dated 26 March 2002 and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the chaity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1091493

Principal address
34 St Mary's Avenue
Northwood
Middlesex
HA6 3AZ

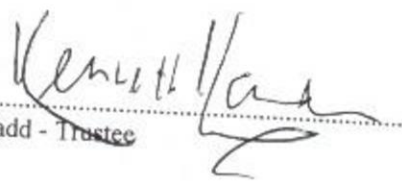
Trustees
B P Ladd
K P Ladd
I D Creswick
R A Ladd

Independent Examiner
Munday Long & Co Limited
Chartered Certified Accountants
Alton House
66/68 High Street
Northwood
Middlesex
HA6 1BL

Solicitors
MacFarlanes
10 Norwich Street
London
EC4A 1BD

Investment advisors
Sarasin Investment Management Limited
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Approved by order of the board of trustees on 18 Jan 2022 and signed on its behalf by:


K P Ladd - Trustee

**Independent Examiner's Report to the Trustees of
The K P Ladd Charitable Trust**

Independent examiner's report to the trustees of The K P Ladd Charitable Trust

I report to the charity trustees on my examination of the accounts of The K P Ladd Charitable Trust (the Trust) for the year ended 30 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust 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.

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.



Raymond Long FCA FCCA
Munday Long & Co Limited
Chartered Certified Accountants
Alton House
66/68 High Street
Northwood
Middlesex
HA6 1BL

Date: 18/1/2022

The K P Ladd Charitable Trust

Statement of Financial Activities
for the Year Ended 30 April 2021

		30.4.21 Unrestricted fund £	30.4.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	47,309	77,670
Investment income	3	99,193	104,607
Total		146,502	182,277
EXPENDITURE ON			
Raising funds			
Investment management costs	4	3,950	4,400
		3,950	4,400
Charitable activities			
Grants to institutions		98,000	104,000
Total		101,950	108,400
Net gains/(losses) on investments		632,645	(242,652)
NET INCOME/(EXPENDITURE)		677,197	(168,775)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,002,527	3,171,302
TOTAL FUNDS CARRIED FORWARD		3,679,724	3,002,527

The notes form part of these financial statements

The K P Ladd Charitable Trust

Balance Sheet
30 April 2021

	Notes	30.4.21 Unrestricted fund £	30.4.20 Total funds £
CURRENT ASSETS			
Debtors	7		
Investments	8	31,286	20,491
Cash at bank		3,512,398	2,845,328
		<u>137,009</u>	<u>137,839</u>
		3,680,693	3,003,658
CREDITORS			
Amounts falling due within one year	9	(969)	(1,131)
NET CURRENT ASSETS		<u>3,679,724</u>	<u>3,002,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,679,724	3,002,527
NET ASSETS		<u>3,679,724</u>	<u>3,002,527</u>
FUNDS			
Unrestricted funds	10	<u>3,679,724</u>	<u>3,002,527</u>
TOTAL FUNDS		<u>3,679,724</u>	<u>3,002,527</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 Jan 2022 and were signed on its behalf by:


K P Ladd - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The K P Ladd Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

2. DONATIONS AND LEGACIES

	30.4.21	30.4.20
	£	£
Donated shares	47,309	77,670

3. INVESTMENT INCOME

	30.4.21	30.4.20
	£	£
Investment income	99,160	104,529
Deposit account interest	33	78
	99,193	104,607

4. INVESTMENT MANAGEMENT COSTS

	30.4.21	30.4.20
	£	£
Administrative expenses	3,950	4,400

5. GRANTS PAYABLE

	30.4.21	30.4.20
	£	£
Grants to institutions	98,000	104,000

The following donations of £2,000 or more were made during the year:

	30.4.21
	£
London Institute for Contemporary Christianity	46,000
Emmanuel Church, Northwood	6,000
London City Mission	5,000
Volunteers Outreach Working	5,000
Salvation Army	5,000
Church Army	5,000
Hope in Tottenham	4,000
Christians in Politics	4,000
Bromley Christian Workers Trust	3,000
Wycliffe Bible Translators	3,000
Emmaus	2,000
Mercy Ships (Hope on the Horizon)	2,000
Derby City Mission	2,000
Church Urban Fund	2,000
Livability	2,000

The K P Ladd Charitable Trust
Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Other debtors	31,286	20,491
	<u>31,286</u>	<u>20,491</u>

8. CURRENT ASSET INVESTMENTS

	30.4.21	30.4.20
	£	£
Listed investments	3,512,398	2,845,328
	<u>3,512,398</u>	<u>2,845,328</u>

Fair value of listed investments at 30 April 2021 - £3,512,398.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Other creditors	969	1,131
	<u>969</u>	<u>1,131</u>

10. MOVEMENT IN FUNDS

	At 1.5.20	Net movement in funds	At 30.4.21
	£	£	£
Unrestricted funds			
General fund	3,002,527	677,197	3,679,724
TOTAL FUNDS	<u>3,002,527</u>	<u>677,197</u>	<u>3,679,724</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	146,502	(101,950)	632,645	677,197
TOTAL FUNDS	<u>146,502</u>	<u>(101,950)</u>	<u>632,645</u>	<u>677,197</u>

The K P Ladd Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.19 £	Net movement in funds £	At 30.4.20 £
Unrestricted funds			
General fund	3,171,302	(168,775)	3,002,527
TOTAL FUNDS	<u>3,171,302</u>	<u>(168,775)</u>	<u>3,002,527</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	182,277	(108,400)	(242,652)	(168,775)
TOTAL FUNDS	<u>182,277</u>	<u>(108,400)</u>	<u>(242,652)</u>	<u>(168,775)</u>

11. RELATED PARTY DISCLOSURES

During the year under review the trust made grants to the London Institute for Contemporary Christianity amounting to £46,000 (2020 - £45,500) an entity in which B P Ladd is employed.

During the year under review K P Ladd transferred shares into the Trust valued at £47,309 (2020 - £77,670).

The K P Ladd Charitable Trust
Detailed Statement of Financial Activities
for the Year Ended 30 April 2021

	30.4.21 £	30.4.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donated shares	47,309	77,670
Investment income		
Investment income	99,160	104,529
Deposit account interest	33	78
	<u>99,193</u>	<u>104,607</u>
Total incoming resources	146,502	182,277
EXPENDITURE		
Investment management costs		
Administrative expenses	3,950	4,400
Charitable activities		
Grants to institutions	98,000	104,000
	<u>101,950</u>	<u>108,400</u>
Total resources expended	44,552	73,877
Net income before gains and losses	632,645	(242,652)
Realised recognised gains and losses		
Gains/losses on investments	677,197	(168,775)
Net income/(expenditure)	<u><u>677,197</u></u>	<u><u>(168,775)</u></u>

This page does not form part of the statutory financial statements