

**Report of the Trustees and  
Financial Statements  
for the Year Ended 30 April 2022  
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**  
**Contents of the Financial Statements**  
**for the Year Ended 30 April 2022**

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**The K P Ladd Charitable Trust**  
**Report of the Trustees**  
**for the Year Ended 30 April 2022**

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The trustees present their report with the financial statements of the charity for the year ended 30 April 2022. 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 £318,969 (2021 - £146,502) was received. Charitable grants of £112,000 (2021 - £98,000) were made during the year.

At 30 April 2022 unrestricted funds of £3,776,920 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 charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**The K P Ladd Charitable Trust**  
**Report of the Trustees**  
**for the Year Ended 30 April 2022**

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**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 (deceased 1.6.22)  
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

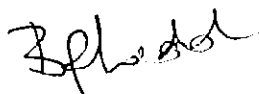
**Solicitors**

MacFarlanes  
20 Cursitor Street  
London  
EC4A 1LT

**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 15 January 2023 and signed on its behalf by:



B P Ladd - Trustee

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

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### 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 2022.

### 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

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.

An audit dispensation is granted for The K P Ladd Charitable Trust on 21 November 2022 under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. This dispensation is for the financial year ended 30 April 2022 only, and allows an independent examination in place of an audit for this year.

The dispensation is given based upon the information provided by the trustees that:

- the exceptional circumstances outlined mean that an audit would be disproportionate;
- there are no constitutional or other requirements on the charity which require an audit; and
- the charity is not incorporated under company law.

An independent examination has taken place instead of an audit (Regulation 31(f)).



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

15 January 2023

**The K P Ladd Charitable Trust**  
**Statement of Financial Activities**  
**for the Year Ended 30 April 2022**

		30.4.22 Unrestricted fund £	30.4.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	225,787	47,309
Investment income	3	<u>93,182</u>	<u>99,193</u>
<b>Total</b>		318,969	146,502
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	4	<u>4,114</u>	<u>3,950</u>
		4,114	3,950
<b>Charitable activities</b>			
Grants to institutions		<u>112,000</u>	<u>98,000</u>
<b>Total</b>		116,114	101,950
Net gains/(losses) on investments		<u>(105,659)</u>	<u>632,645</u>
<b>NET INCOME</b>		97,196	677,197
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>3,679,724</u>	<u>3,002,527</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,776,920</u></u>	<u><u>3,679,724</u></u>

The notes form part of these financial statements

**The K P Ladd Charitable Trust**

**Balance Sheet  
30 April 2022**

		30.4.22 Unrestricted fund £	30.4.21 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Debtors	7	189,325	31,286
Investments	8	3,299,284	3,512,398
Cash at bank		<u>289,323</u>	<u>137,009</u>
		3,777,932	3,680,693
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,012)	(969)
		<u>3,776,920</u>	<u>3,679,724</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,776,920</u>	<u>3,679,724</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,776,920</u>	<u>3,679,724</u>
<b>NET ASSETS</b>			
		<u>3,776,920</u>	<u>3,679,724</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>3,776,920</u>	<u>3,679,724</u>
<b>TOTAL FUNDS</b>		<u>3,776,920</u>	<u>3,679,724</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 January 2023 and were signed on its behalf by:



B P Ladd - Trustee

The notes form part of these financial statements

## The K P Ladd Charitable Trust

### Notes to the Financial Statements for the Year Ended 30 April 2022

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#### 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.

#### 2. DONATIONS AND LEGACIES

	30.4.22	30.4.21
	£	£
Donations	136,000	-
Taxation recovered	34,000	-
Donated shares	<u>55,787</u>	<u>47,309</u>
	<u>225,787</u>	<u>47,309</u>



**The K P Ladd Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022**

**3. INVESTMENT INCOME**

	30.4.22	30.4.21
	£	£
Investment income	93,126	99,160
Deposit account interest	<u>56</u>	<u>33</u>
	<u><u>93,182</u></u>	<u><u>99,193</u></u>

**4. INVESTMENT MANAGEMENT COSTS**

	30.4.22	30.4.21
	£	£
Administrative expenses	<u>4,114</u>	<u>3,950</u>

**5. GRANTS PAYABLE**

	30.4.22	30.4.21
	£	£
Grants to institutions	<u><u>112,000</u></u>	<u><u>98,000</u></u>

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

	30.4.22
	£
London Institute for Contemporary Christianity	36,000
London City Mission	15,000
Wycliffe Bible Translators	13,000
Emmanuel Church, Northwood	7,000
Volunteers Outreach Working	5,000
Salvation Army	5,000
Church Army	5,000
St Mellitus College	5,000
Hope in Tottenham	4,000
Church Urban Fund	3,000
Derby City Mission	3,000
Emmaus	2,000
Mercy Ships (Hope on the Horizon)	2,000
All Saints Church, Ecclesall	2,000
Langham Partnership	2,000
Livability	<u><u>2,000</u></u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

The K P Ladd Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21
	£	£
Other debtors	<u>189,325</u>	<u>31,286</u>

8. CURRENT ASSET INVESTMENTS

	30.4.22	30.4.21
	£	£
Listed investments	<u>3,299,284</u>	<u>3,512,398</u>

Fair value of listed investments at 30 April 2022 - £3,299,284.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21
	£	£
Other creditors	<u>1,012</u>	<u>969</u>

10. MOVEMENT IN FUNDS

	At 1.5.21	Net movement in funds	At 30.4.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,679,724	97,196	3,776,920
<b>TOTAL FUNDS</b>	<u>3,679,724</u>	<u>97,196</u>	<u>3,776,920</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	318,969	(116,114)	(105,659)	97,196
<b>TOTAL FUNDS</b>	<u>318,969</u>	<u>(116,114)</u>	<u>(105,659)</u>	<u>97,196</u>

Comparatives for movement in funds

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

**The K P Ladd Charitable Trust**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2022**

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**10. MOVEMENT IN FUNDS - continued**

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

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

**11. RELATED PARTY DISCLOSURES**

During the year under review the trust made grants to the London Institute for Contemporary Christianity amounting to £36,000 (2021 - £46,000) an entity in which B P Ladd is employed.

During the year under review K P Ladd transferred shares into the Trust valued at £55,787 (2021 - £47,309), and he made donations of £136,000 (excluding Gift Aid).

**The K P Ladd Charitable Trust**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 30 April 2022**

	30.4.22 £	30.4.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	136,000	-
Taxation recovered	34,000	-
Donated shares	<u>55,787</u>	<u>47,309</u>
	225,787	47,309
<b>Investment income</b>		
Investment income	93,126	99,160
Deposit account interest	<u>56</u>	<u>33</u>
	<u>93,182</u>	<u>99,193</u>
<b>Total incoming resources</b>	318,969	146,502
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Administrative expenses	4,114	3,950
<b>Charitable activities</b>		
Grants to institutions	<u>112,000</u>	<u>98,000</u>
Total resources expended	<u>116,114</u>	<u>101,950</u>
<b>Net income before gains and losses</b>	202,855	44,552
<b>Realised recognised gains and losses</b>		
Gains/losses on investments	<u>(105,659)</u>	<u>632,645</u>
<b>Net income</b>	<u><u>97,196</u></u>	<u><u>677,197</u></u>

This page does not form part of the statutory financial statements