

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 April 2024
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 2024

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The K P Ladd Charitable Trust
Report of the Trustees
for the Year Ended 30 April 2024

The trustees present their report with the financial statements of the charity for the year ended 30 April 2024. 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 have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities and they 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 nineteen 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 £4,822,812 (2023 - £99,681) was received primarily relating to receipt of funds from Kenneth Ladd's estate, following his death on 1st June 2022. Charitable grants of £145,000 (2023 - £96,000) were made during the year.

At 30 April 2024 unrestricted funds of £8,709,321 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 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1091493

Principal address

34 St Mary's Avenue
Northwood
Middlesex
HA6 3AZ

Trustees

B P Ladd
I D Creswick
R A Ladd

Chief Executive

B P Ladd (Appointed 1st November 2023)

Independent Examiner

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

Bankers

Nat West
Watford Town Centre
72-74 High Street
Watford, Herts
WD17 2GZ

Solicitors

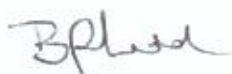
MacFarlanes
20 Cursitor Street
London
EC4A 1LT

Investment advisors

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

JM Finn
25 Copthall Avenue
London
EC2R 7AH

Approved by order of the board of trustees on 11 November 2024 and signed on its behalf by:



B 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 2024.

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 member of the 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 11 September 2024 under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. This dispensation is for the financial year ended 30 April 2024 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

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

11 November 2024

The K P Ladd Charitable Trust
Statement of Financial Activities
for the Year Ended 30 April 2024

	Notes	30.4.24 Unrestricted fund £	30.4.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	4,640,335	-
Investment income	3	<u>182,477</u>	<u>99,681</u>
Total		<u>4,822,812</u>	<u>99,681</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	4	<u>13,851</u>	<u>2,134</u>
		13,851	2,134
Charitable activities			
Grants to institutions	5 6	145,000	96,000
Other	7	<u>10,895</u>	<u>-</u>
Total		<u>169,746</u>	<u>98,134</u>
Net gains/(losses) on investments		<u>481,085</u>	<u>(203,297)</u>
NET INCOME/(EXPENDITURE)		5,134,151	(201,750)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,575,170</u>	<u>3,776,920</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,709,321</u>	<u>3,575,170</u>


The notes form part of these financial statements

The K P Ladd Charitable Trust

**Balance Sheet
30 April 2024**

		30.4.24 Unrestricted fund £	30.4.23 Total funds £
CURRENT ASSETS	Notes		
Debtors	10	55,689	71,092
Investments	11	8,489,751	3,212,010
Cash at bank		<u>166,694</u>	<u>292,342</u>
		8,712,134	3,575,444
CREDITORS			
Amounts falling due within one year	12	(2,813)	(274)
		<u>8,709,321</u>	<u>3,575,170</u>
NET CURRENT ASSETS			
		<u>8,709,321</u>	<u>3,575,170</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>8,709,321</u>	<u>3,575,170</u>
NET ASSETS			
		<u>8,709,321</u>	<u>3,575,170</u>
FUNDS	13		
Unrestricted funds		<u>8,709,321</u>	<u>3,575,170</u>
TOTAL FUNDS			
		<u>8,709,321</u>	<u>3,575,170</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 November 2024 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

**Cash Flow Statement
for the Year Ended 30 April 2024**

	Notes	30.4.24 £	30.4.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>4,636,854</u>	<u>117,592</u>
Net cash provided by operating activities		<u>4,636,854</u>	<u>117,592</u>
Cash flows from investing activities			
Current asset investments		(5,277,741)	87,274
Gains on investments		481,085	(203,297)
Interest received		<u>34,154</u>	<u>1,450</u>
Net cash used in investing activities		<u>(4,762,502)</u>	<u>(114,573)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>292,342</u>	<u>289,323</u>
Cash and cash equivalents at the end of the reporting period		<u>166,694</u>	<u>292,342</u>

The notes form part of these financial statements

The K P Ladd Charitable Trust

Notes to the Cash Flow Statement
for the Year Ended 30 April 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.4.24 £	30.4.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	5,134,151	(201,750)
Adjustments for:		
(Gain)/losses on investments	(481,085)	203,297
Interest received	(34,154)	(1,450)
Decrease in debtors	15,403	118,233
Increase/(decrease) in creditors	2,539	(738)
Net cash provided by operations	<u>4,636,854</u>	<u>117,592</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.23 £	Cash flow £	At 30.4.24 £
Net cash			
Cash at bank	<u>292,342</u>	<u>(125,648)</u>	<u>166,694</u>
	<u>292,342</u>	<u>(125,648)</u>	<u>166,694</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>3,212,010</u>	<u>5,277,741</u>	<u>8,489,751</u>
	<u>3,212,010</u>	<u>5,277,741</u>	<u>8,489,751</u>
Total	<u>3,504,352</u>	<u>5,152,093</u>	<u>8,656,445</u>

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The K P Ladd Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2024**

2. DONATIONS AND LEGACIES		
	30.4.24	30.4.23
	£	£
Donations	<u>4,640,335</u>	<u>-</u>
3. INVESTMENT INCOME		
	30.4.24	30.4.23
	£	£
Investment income	148,323	98,231
Interest receivable	<u>34,154</u>	<u>1,450</u>
	<u>182,477</u>	<u>99,681</u>
4. INVESTMENT MANAGEMENT COSTS		
	30.4.24	30.4.23
	£	£
Administrative expenses	<u>13,851</u>	<u>2,134</u>
5. CHARITABLE ACTIVITIES COSTS		
		Grant funding of activities (see note 6) £
Grants to institutions		<u>145,000</u>
6. GRANTS PAYABLE		
	30.4.24	30.4.23
	£	£
Grants to institutions	<u>145,000</u>	<u>96,000</u>

The K P Ladd Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2024**

6. GRANTS PAYABLE - continued

The following donations were made during the year:

	30.4.24
	£
London Institute for Contemporary Christianity	46,500
London City Mission	7,500
Northwood Hills Evangelical Church	6,000
CARE	5,000
Christians in Politics	5,000
Salvation Army	5,000
Wycliffe Bible Translators	5,000
Church Army	5,000
Volunteers Outreach Working	4,000
Langham Partnership	4,000
European Christian Mission Ireland	4,000
Church Urban Fund	4,000
Mercy Ships (Hope on the Horizon)	4,000
Livability	4,000
Trans World Radio	4,000
Emmaus UK	4,000
St Mellitus College	3,000
Transforming Lives for Good	3,000
Truth be Told	3,000
Cinnamon Network	3,000
Dignify	3,000
Christians in Sport	3,000
Hope in Haringey	3,000
Iglesia Evangelica Interlondres	3,000
LIFE	2,000
Derby City Mission	2,000
	<u>2,000</u>

7. SUPPORT COSTS

	Management
	£
Other resources expended	<u>10,895</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustee Brian Ladd received a salary of £10,000 (2023: Nil) and employer pension contributions of £300 (2023: Nil) during the year, having been employed as Chief Executive from 1st November 2023. The authority for the employment of Trustees is contained within the Trust Deed.

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

The K P Ladd Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

9. STAFF COSTS

	30.4.24	30.4.23
	£	£
Wages and salaries	10,000	-
Social security costs	595	-
Other pension costs	300	-
	<u>10,895</u>	<u>-</u>

The average monthly number of employees during the year was 1 (2023 – Nil).

No employees received emoluments in excess of £60,000.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.24	30.4.23
	£	£
Other debtors	<u>55,689</u>	<u>71,092</u>

11. CURRENT ASSET INVESTMENTS

	30.4.24	30.4.23
	£	£
Listed investments	<u>8,489,751</u>	<u>3,212,010</u>

Fair value of listed investments at 30 April 2024 - £8,489,751.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.24	30.4.23
	£	£
Taxation and social security	2,813	-
Other creditors	-	274
	<u>2,813</u>	<u>274</u>

13. MOVEMENT IN FUNDS

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds*			
General fund	3,575,170	5,134,151	8,709,321
	<u>3,575,170</u>	<u>5,134,151</u>	<u>8,709,321</u>
TOTAL FUNDS			
	<u>3,575,170</u>	<u>5,134,151</u>	<u>8,709,321</u>

The K P Ladd Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2024**

13. MOVEMENT IN FUNDS - continued

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	4,822,812	(169,746)	481,085	5,134,151
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,822,812</u>	<u>(169,746)</u>	<u>481,085</u>	<u>5,134,151</u>

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	3,776,920	(201,750)	3,575,170
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,776,920</u>	<u>(201,750)</u>	<u>3,575,170</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	99,681	(98,134)	(203,297)	(201,750)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>99,681</u>	<u>(98,134)</u>	<u>(203,297)</u>	<u>(201,750)</u>

14. RELATED PARTY DISCLOSURES

During the year under review the trust made grants to the London Institute for Contemporary Christianity amounting to £46,500 (2023 - £36,000) an entity in which B P Ladd is employed.

During the year a grant of £5,000 was given to CARE, an entity where Peter Ladd, son of Brian and Rosemary-Anne Ladd is employed, and grants totalling £6,000 were made to Northwood Hills Evangelical Church, where Brian Ladd is one of the seven trustees.

The K P Ladd Charitable Trust
Detailed Statement of Financial Activities
for the Year Ended 30 April 2024

	30.4.24 £	30.4.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,640,335	-
Investment income		
Investment income	148,323	98,231
Interest receivable	<u>34,154</u>	<u>1,450</u>
	<u>182,477</u>	<u>99,681</u>
Total incoming resources	4,822,812	99,681
EXPENDITURE		
Investment management costs		
Administrative expenses	13,851	2,134
Charitable activities		
Grants to institutions	145,000	96,000
Support costs		
Management		
Salaries	10,000	-
Social security	595	-
Pensions paid	<u>300</u>	<u>-</u>
	<u>10,895</u>	<u>-</u>
Total resources expended	<u>169,746</u>	<u>98,134</u>
Net income before gains and losses	4,653,066	1,547
Realised recognised gains and losses		
Gains/losses on investments	<u>481,085</u>	<u>(203,297)</u>
Net income/(expenditure)	<u><u>5,134,151</u></u>	<u><u>(201,750)</u></u>

This page does not form part of the statutory financial statements