



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Adlard Family Charitable Foundation

1164276

Receipts and payments accounts

CC16a

For the period
from

Period start date
10.09.2022

To

Period end date
09.09.2023

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	40,471	-	-	40,471	14,276
Interest received	216	-	1,061	1,277	121
Donations to trust	-	-	51,568	51,568	21,401
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	40,688	-	52,629	93,316	35,798
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	822,104	822,104	685,533
Foreign Currency exchange rate gain	-	-	-	-	5,835
Sub total	-	-	822,104	822,104	691,368
Total receipts	40,688	-	874,733	915,421	727,166
A3 Payments					
Grants awarded	23,000	-	84,000	107,000	58,000
Investment manager fees (Including VAT)	-	-	7,224	7,224	4,406
Trust management fee (including VAT)	-	-	11,746	11,746	10,661
Independent Examiners fees	-	-	780	780	780
Cash management fee	20	-	-	20	-
Bank charges	-	-	12	12	-
Legal fees	-	-	600	600	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	23,020	-	104,363	127,383	73,847
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	772,527	772,527	631,123
Foreign Currency exchange rate loss	177	-	4,132	4,309	-
Sub total	177	-	776,659	776,836	631,123
Total payments	23,197	-	881,022	904,219	704,970
Net of receipts/(payments)	17,491	-	6,288	11,203	22,196
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	9,607	-	70,513	80,120	-
Cash funds this year end	27,098	-	64,225	91,323	22,196

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	21,169
	Income account	24,747	-	-
	US\$ Reserve account	-	-	43,057
	US\$ Income account	2,351	-	-
	Total cash funds	27,098	-	64,225
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	1,750,172
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities				
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	David Breach on behalf of Ludlow Trust Company Limited	



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 10 September 2022 To 09 September 2023

Charity name: The Adlard Family Charitable Foundation

Charity registration number: 1164276

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To further such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Regular meetings are held by the trustees where they discuss any applications received and consider which grants they wish to award. In pursuance of its objectives, the charity's income is applied in making grants to a number of charitable organisations and bodies involved in activities which further the charity's objectives. Applications for grants must be made in writing
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to thirteen charities totalling £107,000.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The trust is operated as a grant giving charity and the trustees' policy is to seek to distribute or commit the income arising in each financial year. At the end of the reporting period the charity had free reserves of £27,098 (2022: £9,607). In addition to the free reserves the charity has bank balances of £64,225 (2022: £70,513) and investments valued at £1,750,172 within the expendable endowment fund.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Given the availability of the expendable endowment fund, the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies, and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	During the year under review the charity received donations of investments transferred in specie by the settlor to the trust. In total 25 shareholdings were transferred to the trust on 10 October 2022, with a total value of £118,406.01. The value of any of these investments still held at the year end are included in the equities valuation included on the statement of assets and liabilities attaching to the Receipts and Payments Account.
Investment policy and objectives including any social investment policy adopted	Para 1.46	There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees and forms an integral part of the agreement with the investment managers to provide investment management services.
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 9 September 2016
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the existing trustees.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration nor reimbursed any expenses in the year under review.

		During the year Ludlow Trust Company were paid fees for trust administration services of £11,746. These fees are authorized under clause 6 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Adlard Family Charitable Foundation
Other name the charity uses	
Registered charity number	1164276
Charity's principal address	Trustees Department 1 st Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Charles J Adlard	Settlor		
2	Elsa L Adlard			
3	Ludlow Trust Company Limited			
4				
5				
6				
7				
8				
9				
10				
11				

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Accountants	KJF Accounting Limited	17 Sheringham Avenue, Southgate, London, N14 4UB

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	David Breach on behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date		



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

The Adlard Family Charitable Trust

**On accounts for the year
ended**

9th September 2023

**Charity no
(if any)**

1164276

Set out on pages

1 to 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 9th September 2023.

**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 2011 Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

K Felton

Date:

19-6-2024

Name:

Mr Keith Felton

**Relevant professional
qualification(s) or body
(if any):**

ACCA

Address:

KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

2024-07-08Accounts

Final Audit Report

2024-07-08

Created:	2024-07-08
By:	Estera Rzepus (Estera.Rzepus@ludlowtrust.com)
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