

THE MATTHEW LUDLAM FOUNDATION

England & Wales · Charity number 1184719

Details

Status Registered

Legal form Charitable company

Company number [09971407](#)

Registered 2019-08-01

Register [View on the Charity Commission register](#)

Contact

Address The Bank
99 Palatine Road
Manchester
M20 3JQ

Phone 01614382775

Email trustees@tmlf.co.uk

Website www.tmlf.co.uk

Activities

Objects: 2. THE OBJECTS OF THE CHARITY ARE TO ADVANCE SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEE MAY SEE FIT, IN PARTICULAR (THOUGH NOT LIMITED TO):(A) THE ADVANCEMENT OF EDUCATION, CITIZENSHIP, THE ARTS, CULTURE, HERITAGE, SCIENCE, AMATEUR SPORT, AND ENVIRONMENTAL PROTECTION OR IMPROVEMENT;(B) THE PREVENTION OR RELIEF OF POVERTY;(C) THE RELIEF OF THOSE IN NEED BY REASON OF AGE, YOUTH, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£18,986	£26,824	-	-
2024-01-31	£424,431	£33,873	-	-
2023-01-31	£125,207	£57,917	-	-
2022-01-31	£83,967	£32,650	-	-
2021-01-31	£77,453	£32,539	-	-

Trustees

Name	Role	Appointed
Katherine Gwyneth Lowe		2019-11-26
REBECCA KENRICK		2017-08-01
ROB MAWDSLEY		2016-01-26
SHELAGH MCNERNEY		2016-01-26

THE MATTHEW LUDLAM FOUNDATION

England & Wales - Charity number 1184719

Accounts

REGISTERED COMPANY NUMBER: 09971407 (England and Wales)
REGISTERED CHARITY NUMBER: 1184719

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024
FOR
THE MATTHEW LUDLAM FOUNDATION**

P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

THE MATTHEW LUDLAM FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13

THE MATTHEW LUDLAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 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

The objectives of the charity are to advance such charitable purposes for the public benefit (according to the law of England and Wales) as the Trustees may see fit, in particular (though not limited to):

(a) the advancement of education, citizenship, the arts, culture, heritage, science, amateur sport, and environmental protection or improvement.

(b) the prevention or relief of poverty.

(c) the relief of those in need by reason of age, youth, ill-health, disability, financial hardship or another disadvantage.

Significant activities

The Matthew Ludlam Scholarships are grants awarded to the best and brightest students, as identified by The University of Manchester, to enable them to access a world class education regardless of their financial situation or social background.

Public benefit

The trustees meet regularly to plan the charity's activities for the year. The charity has made a significant public benefit by supporting disadvantaged students at The University of Manchester in accordance with the charity's objectives.

The trustees have given due regard to the guidance on public benefit published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our sponsored student at Manchester University completed his studies in June and obtained a 'Masters Degree in Planning with Real Estate'.

He is now employed full time with a highly regarded Planning Consultancy in Manchester.

Another student was identified as a potential recipient of the The Matthew Ludlam Scholarship. After gaining a place at University College London (UCL) studying BSc Urban Planning and Real Estate at the Bartlett School of Planning, it was decided to provide funding for her studies. During her holiday break, she obtained a placement with Stockport Borough Council's Planning Department. Reports regarding her progress are encouraging and funding will continue.

Long term effects on education following the pandemic have caused a downturn in suitable applicants for the Scholarship. A replacement format, suggested by the university was unacceptable, however, a longer-term student funding model at Manchester University is still being discussed with possible implementation in 2024.

It was decided not to provide future Bursary funding to the university.

The Foundation has been approached for funding by a few parties over the past 12 months. Each was assessed according to their declared needs and requirements. Following a request made by a Local Councillor and 'The Friends of Marie Louise Gardens', it was resolved to provide funding for improvements to the public amenities within the gardens. This will be reviewed annually.

THE MATTHEW LUDLAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The sale of The Poppet House completed in February 2023 and has generated funds for the Foundation.

The charity has received donations from private individuals amounting to £2,491 in the year to January 2024. Donations are raised from a network of contacts and no fundraising events were held in the year.

The Matthew Ludlam Foundation's approach to fundraising and donations will not change in the forthcoming year. The objectives remain the same as stated in the Articles of Association dated 26th January 2016.

Valuable vintage vehicles valued at £70,000 and a Mitsubishi L200 valued at £16,000 were gifted to the charity by a trustee. The value of these will be redeemed upon the contributors death or earlier following discussion with the contributor.

FINANCIAL REVIEW

Financial position

The material investments of the charity have been held in a residential property at 5 Parkfield Road South in the high-value residential area of West Didsbury. Property prices in the area have increased historically over a long period of time and have seen a considerable rise in the last few years. The property is revalued annually by independent estate agents.

The charity purchased the property in November 2016 using a loan from Ms K Lowe (a trustee of the charity). The charity paid the interest on this loan. The total loan of £356,941 was repaid to Ms K Lowe following the sale of The Poppet House.

The rental income from this property provides a steady income stream for the charity together with further private donations from individuals and companies from time to time.

Reserves policy

Variable reserves are held which are built up on an annual basis to fund the scholarships/bursaries which are awarded at the start of each academic term. The charity also has plans to distribute funds to the wider community in line with its aims and objectives.

Going concern

The trustees believe there are no uncertainties about the charity as a going concern and so have prepared the accounts on the going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09971407 (England and Wales)

Registered Charity number

1184719

Registered office

99 Palatine Road
Manchester
M20 3JQ

THE MATTHEW LUDLAM FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

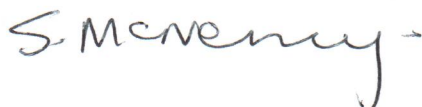
Trustees

R Mawdsley
R Kendrick
K Lowe
S McNerney

Independent Examiner

Mr Adam J. Syddall M.A., F.C.A.
P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

Approved by order of the board of trustees on 21 October 2024 and signed on its behalf by:



S McNerney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MATTHEW LUDLAM FOUNDATION**

Independent examiner's report to the trustees of The Matthew Ludlam Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

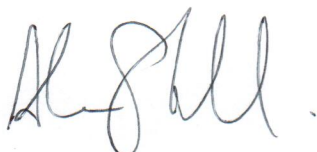
Independent examiner's statement

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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mr Adam J. Syddall M.A., F.C.A.
The Institute of Chartered Accountants in England and Wales

P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

21 October 2024

THE MATTHEW LUDLAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	31.1.24 Unrestricted fund £	31.1.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,491	86,950
Investment income	2	21,940	38,257
Other income		400,000	-
Total		424,431	125,207
EXPENDITURE ON			
Raising funds		20,623	33,293
Charitable activities			
Charitable activity		13,332	2,500
Other		(82)	22,124
Total		33,873	57,917
NET INCOME		390,558	67,290
RECONCILIATION OF FUNDS			
Total funds brought forward		861,421	794,131
TOTAL FUNDS CARRIED FORWARD		1,251,979	861,421

The notes form part of these financial statements

THE MATTHEW LUDLAM FOUNDATION

**BALANCE SHEET
31 JANUARY 2024**

	Notes	31.1.24 Unrestricted fund £	31.1.23 Total funds £
FIXED ASSETS			
Tangible assets	5	10,950	14,667
Heritage assets	6	70,000	70,000
Investment property	7	<u>1,100,000</u>	<u>1,100,000</u>
		1,180,950	1,184,667
CURRENT ASSETS			
Cash at bank		73,109	39,366
CREDITORS			
Amounts falling due within one year	8	(2,080)	(359,021)
NET CURRENT ASSETS		<u>71,029</u>	<u>(319,655)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,251,979	865,012
CREDITORS			
Amounts falling due after more than one year	9	-	(3,591)
NET ASSETS		<u>1,251,979</u>	<u>861,421</u>
FUNDS			
Unrestricted funds	11	<u>1,251,979</u>	<u>861,421</u>
TOTAL FUNDS		<u>1,251,979</u>	<u>861,421</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

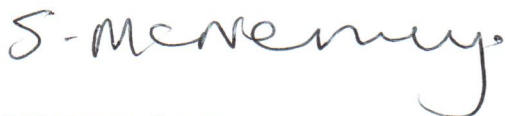
The notes form part of these financial statements

THE MATTHEW LUDLAM FOUNDATION

BALANCE SHEET - continued
31 JANUARY 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2024 and were signed on its behalf by:

A handwritten signature in black ink that reads "S-McNerney". The signature is written in a cursive style with a large, sweeping 'S' at the beginning and a long, horizontal tail that ends in a small hook.

S McNerney - Trustee

The notes form part of these financial statements

THE MATTHEW LUDLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation 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.

THE MATTHEW LUDLAM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

2.	INVESTMENT INCOME	31.1.24	31.1.23
		£	£
	Rents received	<u>21,940</u>	<u>38,257</u>

3.	NET INCOME/(EXPENDITURE)	31.1.24	31.1.23
		£	£
	Net income/(expenditure) is stated after charging/(crediting):		
		31.1.24	31.1.23
		£	£
	Depreciation - owned assets	<u>3,717</u>	<u>1,333</u>
	Surplus on disposal of fixed assets	<u>(400,000)</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

5.	TANGIBLE FIXED ASSETS	
		Motor vehicles
		£
	COST	
	At 1 February 2023 and 31 January 2024	<u>16,000</u>
	DEPRECIATION	
	At 1 February 2023	<u>1,333</u>
	Charge for year	<u>3,717</u>
	At 31 January 2024	<u>5,050</u>
	NET BOOK VALUE	
	At 31 January 2024	<u>10,950</u>
	At 31 January 2023	<u>14,667</u>

THE MATTHEW LUDLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

6. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 February 2023 and 31 January 2024	<u>70,000</u>
NET BOOK VALUE	
At 31 January 2024	<u>70,000</u>
At 31 January 2023	<u>70,000</u>

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 February 2023 and 31 January 2024	<u>1,100,000</u>
NET BOOK VALUE	
At 31 January 2024	<u>1,100,000</u>
At 31 January 2023	<u>1,100,000</u>

Fair value at 31 January 2024 is represented by:

	£
Valuation in 2021	402,626
Valuation in 2022	400,000
Cost	<u>297,374</u>
	<u>1,100,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24 £	31.1.23 £
Other loans (see note 10)	-	356,941
Deposit held	1,000	1,000
Accrued expenses	<u>1,080</u>	<u>1,080</u>
	<u>2,080</u>	<u>359,021</u>

THE MATTHEW LUDLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.24	31.1.23
	£	£
Other creditors	-	3,591
	<u> </u>	<u> </u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.1.24	31.1.23
	£	£
Other loans	-	356,941
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 1.2.23	Net movement in funds	At 31.1.24
	£	£	£
Unrestricted funds			
General fund	861,421	390,558	1,251,979
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>861,421</u>	<u>390,558</u>	<u>1,251,979</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	424,431	(33,873)	390,558
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>424,431</u>	<u>(33,873)</u>	<u>390,558</u>

12. RELATED PARTY DISCLOSURES

Comparatives for movement in funds

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
Unrestricted funds			
General fund	794,131	67,290	861,421
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>794,131</u>	<u>67,290</u>	<u>861,421</u>

THE MATTHEW LUDLAM FOUNDATION

England & Wales - Charity number 1184719

Accounts

REGISTERED COMPANY NUMBER: 09971407 (England and Wales)
REGISTERED CHARITY NUMBER: 1184719

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023
FOR
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	Page
Report of the Trustees	1 to 3
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THE MATTHEW LUDLAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

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Significant activities

The Matthew Ludlam Scholarships are grants awarded to the best and brightest students, as identified by The University of Manchester, to enable them to access a world class education regardless of their financial situation or social background.

Public benefit

The trustees meet regularly to plan the charity's activities for the year. The charity has made a significant public benefit by supporting disadvantaged students at The University of Manchester in accordance with the charity's objectives.

The trustees have given due regard to the guidance on public benefit published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity made a grant of £2,500 for student support at The University of Manchester in the year to 31 January 2023. At the time of this report the trustees are pleased that the sponsored student has now graduated and obtained full-time employment within a Town Planning Consultancy in Manchester.

Due to the change in funding structure at Manchester University the trustees are now looking at other avenues to deliver funding to students and has identified a number of students to receive a £500 bursary in the coming year. This format will be reviewed every 12 months.

The charity has been approached for funding by a few parties over the past 12 months. Each is assessed according to their declared needs and requirements.

Information regarding the impact the grants have made are published on the Matthew Ludlam Foundation website (www.tmlf.co.uk).

Fundraising activities

The charity has received donations from private individuals amounting to £950 in the year to January 2023. Donations are raised from a network of contacts and no fundraising events were held in the year.

The Matthew Ludlam Foundation's approach to fundraising and donations will not change in the forthcoming year. The objectives remain the same as stated in the Articles of Association dated 26th January 2016.

Valuable vintage vehicles valued at £70,000 and a Mitsubishi L200 valued at £16,000 were gifted to the charity by a trustee. The value of these will be redeemed upon the contributors death or earlier following discussion with the contributor.

THE MATTHEW LUDLAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

FINANCIAL REVIEW

Financial position

The material investments of the charity have been held in a residential property at 5 Parkfield Road South in the high-value residential area of West Didsbury. Property prices in the area have increased historically over a long period of time and have seen a considerable rise in the last few years. The property is revalued annually by independent estate agents.

The charity purchased the property in November 2016 using a loan from Ms K Lowe (a trustee of the charity). The charity pays interest on this loan. The total loan of £356,941 is repayable to Ms K Lowe at the end of the loan period in November 2023 or on completion of the sale of the property if a sale occurs prior to that date.

The rental income from this property provides a steady income stream for the charity together with further private donations from individuals and companies from time to time.

Over the last few years the gardens of the property have been cultivated and work has been done to build "The Poppet House" in the gardens. This has provided an additional income stream for the charity as The Poppet House has been made available for ad hoc rentals.

The Poppett House and adjacent land were sold after the year end in February 2023 and the proceeds were used to pay off the outstanding loan to Ms K Lowe.

Reserves policy

Variable reserves are held which are built up on an annual basis to fund the scholarships/bursaries which are awarded at the start of each academic term. The charity also has plans to distribute funds to the wider community in line with its aims and objectives.

Going concern

The trustees believe there are no uncertainties about the charity as a going concern and so have prepared the accounts on the going concern basis.

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R Mawdsley
R Kendrick
K Lowe
S McNerney

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr Adam J. Syddall M.A., A.C.A.

P B Syddall & Co

Chartered Accountants

Grafton House

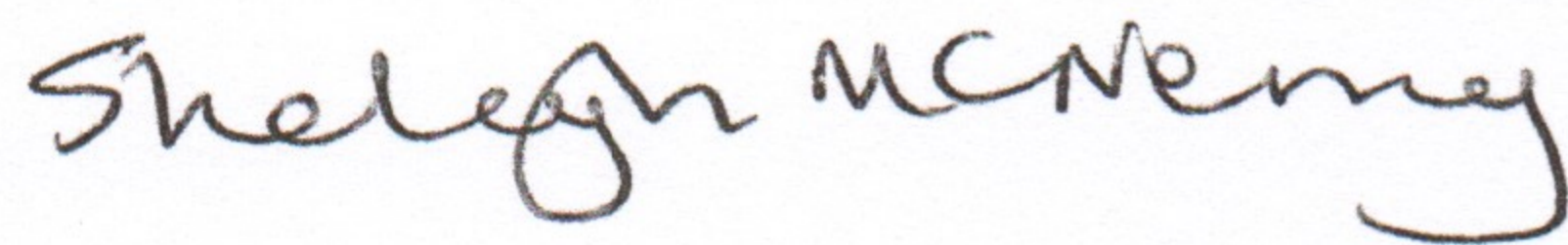
81 Chorley Old Road

Bolton

Lancashire

BL1 3AJ

Approved by order of the board of trustees on 27 October 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Shelegan McNerney', written in a cursive style.

S McNerney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MATTHEW LUDLAM FOUNDATION**

Independent examiner's report to the trustees of The Matthew Ludlam Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

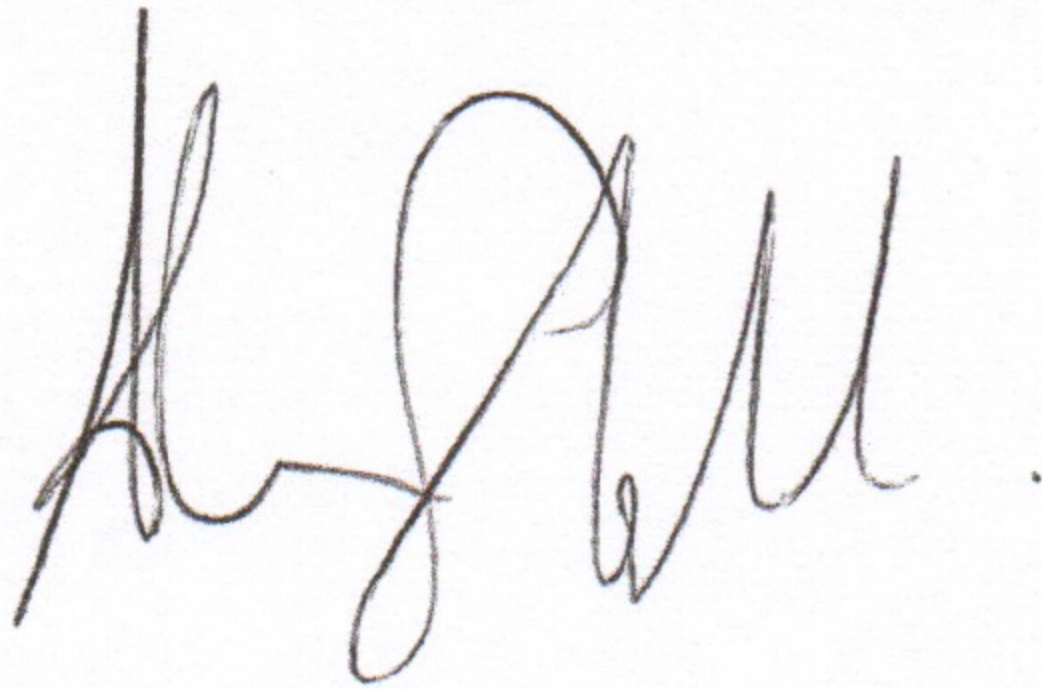
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mr Adam J. Syddall M.A., A.C.A.
The Institute of Chartered Accountants in England and Wales

P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

27 October 2023

THE MATTHEW LUDLAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	31.1.23 Unrestricted fund £	31.1.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		86,950	50,155
Investment income	2	38,257	33,812
Total		<u>125,207</u>	<u>83,967</u>
EXPENDITURE ON			
Raising funds		33,293	8,007
Charitable activities			
Charitable activity		2,500	9,000
Other		22,124	15,643
Total		<u>57,917</u>	<u>32,650</u>
Net gains on investments		-	400,000
NET INCOME		<u>67,290</u>	<u>451,317</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		794,131	342,814
TOTAL FUNDS CARRIED FORWARD		<u><u>861,421</u></u>	<u><u>794,131</u></u>

The notes form part of these financial statements

THE MATTHEW LUDLAM FOUNDATION

**BALANCE SHEET
31 JANUARY 2023**

	Notes	31.1.23 Unrestricted fund £	31.1.22 Total funds £
FIXED ASSETS			
Tangible assets	5	14,667	-
Heritage assets	6	70,000	-
Investment property	7	1,100,000	1,100,000
		<u>1,184,667</u>	<u>1,100,000</u>
CURRENT ASSETS			
Cash at bank		39,366	53,152
CREDITORS			
Amounts falling due within one year	8	(359,021)	(359,021)
		<u>(319,655)</u>	<u>(305,869)</u>
NET CURRENT ASSETS			
		<u>865,012</u>	<u>794,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		865,012	794,131
CREDITORS			
Amounts falling due after more than one year	9	(3,591)	-
		<u>861,421</u>	<u>794,131</u>
NET ASSETS			
		<u>861,421</u>	<u>794,131</u>
FUNDS			
Unrestricted funds	11	861,421	794,131
		<u>861,421</u>	<u>794,131</u>
TOTAL FUNDS			
		<u>861,421</u>	<u>794,131</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

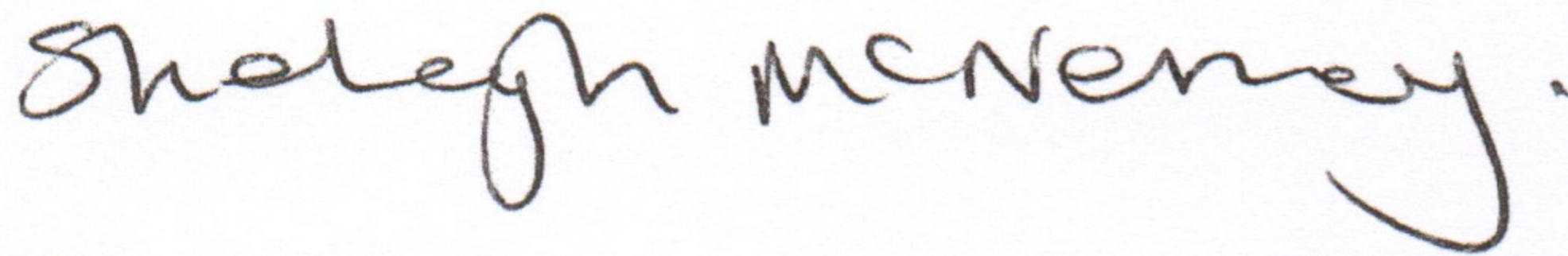
The notes form part of these financial statements

THE MATTHEW LUDLAM FOUNDATION

BALANCE SHEET - continued
31 JANUARY 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Sholegh McNerney'.

S McNerney - Trustee

The notes form part of these financial statements

THE MATTHEW LUDLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation 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.

THE MATTHEW LUDLAM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

2. INVESTMENT INCOME

	31.1.23	31.1.22
Rents received	£ <u>38,257</u>	£ <u>33,812</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.1.23	31.1.22
Depreciation - owned assets	£ <u>1,333</u>	£ <u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2023 nor for the year ended 31 January 2022.

5. TANGIBLE FIXED ASSETS

		Motor vehicles
COST		£
Additions		<u>16,000</u>
DEPRECIATION		
Charge for year		<u>1,333</u>
NET BOOK VALUE		
At 31 January 2023		<u>14,667</u>
At 31 January 2022		<u>-</u>

6. HERITAGE ASSETS

		Total
MARKET VALUE		£
Additions		<u>70,000</u>
NET BOOK VALUE		
At 31 January 2023		<u>70,000</u>
At 31 January 2022		<u>-</u>

THE MATTHEW LUDLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

7. INVESTMENT PROPERTY

FAIR VALUE

At 1 February 2022
and 31 January 2023

£

1,100,000

NET BOOK VALUE

At 31 January 2023

1,100,000

At 31 January 2022

1,100,000

Fair value at 31 January 2023 is represented by:

Valuation in 2021

£
402,626

Valuation in 2022

400,000

Cost

297,374

1,100,000

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other loans (see note 10)

31.1.23 31.1.22
£ £

Deposit held

356,941 356,941

Accrued expenses

1,000 1,000
1,080 1,080

359,021 359,021

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Other creditors

31.1.23 31.1.22
£ £

3,591 -

10. LOANS

An analysis of the maturity of loans is given below:

Amounts falling due within one year on demand:

Other loans

31.1.23 31.1.22
£ £

356,941 356,941

THE MATTHEW LUDLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

11. MOVEMENT IN FUNDS

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	794,131	67,290	861,421
TOTAL FUNDS	<u>794,131</u>	<u>67,290</u>	<u>861,421</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	125,207	(57,917)	67,290
TOTAL FUNDS	<u>125,207</u>	<u>(57,917)</u>	<u>67,290</u>

Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds			
General fund	342,814	451,317	794,131
TOTAL FUNDS	<u>342,814</u>	<u>451,317</u>	<u>794,131</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	83,967	(32,650)	400,000	451,317
TOTAL FUNDS	<u>83,967</u>	<u>(32,650)</u>	<u>400,000</u>	<u>451,317</u>

THE MATTHEW LUDLAM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.21 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	342,814	518,607	861,421
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>342,814</u>	<u>518,607</u>	<u>861,421</u>

A current year 12 months and prior year 12 months combined 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	209,174	(90,567)	400,000	518,607
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>209,174</u>	<u>(90,567)</u>	<u>400,000</u>	<u>518,607</u>

12. RELATED PARTY DISCLOSURES

The charity received rents in the year from Mr R Mawdsley (a trustee of the charity) of £1,670 per month. This is regarded by the trustees as a market rent carrying no undue benefit.

The charity paid interest of £19,501 to The Market Harborough Building Society in respect of the interest only loan taken out by Ms K Lowe (a trustee of the charity). The balance of the loan owed by the charity to Ms K Lowe is £356,941 (2022: £356,941). The loan has subsequently been repaid following the sale of The Poppett House.

THE MATTHEW LUDLAM FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

	31.1.23 £	31.1.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	86,000	-
Donations	950	50,155
	86,950	50,155
Investment income		
Rents received	38,257	33,812
	125,207	83,967
EXPENDITURE		
Raising donations and legacies		
Rent, rates and insurance	7,851	4,225
Repairs and maintenance	25,442	3,782
	33,293	8,007
Charitable activities		
Student sponsorship	2,500	9,000
Other		
Bank interest	19,501	14,463
Support costs		
Finance		
Depreciation of tangible fixed assets	1,333	-
Governance costs		
Independent examination	1,080	1,180
Legal fees	210	-
	1,290	1,180
Total resources expended	57,917	32,650
Net income	67,290	51,317

This page does not form part of the statutory financial statements

THE MATTHEW LUDLAM FOUNDATION

England & Wales - Charity number 1184719

Accounts

REGISTERED COMPANY NUMBER: 09971407 (England and Wales)
REGISTERED CHARITY NUMBER: 1184719

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022
FOR
THE MATTHEW LUDLAM FOUNDATION**

P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

THE MATTHEW LUDLAM FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

THE MATTHEW LUDLAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 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

The objectives of the charity are to advance such charitable purposes for the public benefit (according to the law of England and Wales) as the Trustees may see fit, in particular (though not limited to):

- (a) the advancement of education, citizenship, the arts, culture, heritage, science, amateur sport, and environmental protection or improvement.
- (b) the prevention or relief of poverty.
- (c) the relief of those in need by reason of age, youth, ill-health, disability, financial hardship or another disadvantage.

Significant activities

The Matthew Ludlam Scholarships are grants awarded to the best and brightest students, as identified by The University of Manchester, to enable them to access a world class education regardless of their financial situation or social background.

Public benefit

The trustees meet regularly to plan the charity's activities for the year. The charity has made a significant public benefit by supporting disadvantaged students at The University of Manchester in accordance with the charity's objectives.

The trustees have given due regard to the guidance on public benefit published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity made grants of £9,000 for student support at The University of Manchester in the year to 31 January 2022.

The charity continued with its aim of achieving the target of supporting 3 students via an annual scholarship during this period. Although 1 student has continued to receive scholarship support (now studying for a master's degree), the effect of the Covid-19 pandemic meant there was still a lack of suitable candidates. The funding approach was changed to provide one-off bursary payments to 13 students who were identified through the Widening Participation Programme.

Information regarding the impact the grants have made are published on the Matthew Ludlam Foundation website (www.tmlf.co.uk).

Fundraising activities

The charity has received donations from private individuals and companies of £50,155 in the year. Donations were raised from a network of contacts and no fundraising events were held in the year.

The Matthew Ludlam Foundation's approach to fundraising and donations will not change in the forthcoming year. The objectives remain the same as stated in the Articles of Association dated 26th January 2016.

The charity continued with its aim of achieving the target of supporting 3 students via an annual scholarship during this period. Although 1 student has continued to receive scholarship support (now studying for a master's degree), the effect of the Covid-19 pandemic meant there was still a lack of suitable candidates. The funding approach was changed to provide one-off bursary payments to 13 students who were identified through the Widening Participation Programme.

THE MATTHEW LUDLAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022

FINANCIAL REVIEW

Financial position

The material investments of the charity have been held in a residential property at 5 Parkfield Road South in the high-value residential area of West Didsbury. Property prices in the area have increased historically over a long period of time and have seen a considerable rise in the last few years. The property is revalued annually by independent estate agents.

The charity purchased the property in November 2016 using a loan from Ms K Lowe (a trustee of the charity). The charity pays interest on this loan. The total loan of £356,941 is repayable to Ms K Lowe at the end of the loan period in November 2023 or on completion of the sale of the property if a sale occurs prior to that date.

The rental income from this property provides a steady income stream for the charity together with further private donations from individuals and companies from time to time.

Over the last few years the gardens of the property have been cultivated and work has been done to build "The Poppet House" in the gardens. This has provided an additional income stream for the charity as The Poppet House has been made available for ad hoc rentals.

At the time of this report the trustees are in the process of considering an offer for The Poppet House and adjacent land.

The charity once again provided scholarship support to undergraduates to the tune of £9,000 in the financial year to 31 January 2022. The students are selected in conjunction with The University of Manchester Widening Participation Programme. These are all students who might otherwise be unable to pursue a degree course due to financial constraints.

Reserves policy

Variable reserves are held which are built up on an annual basis to fund the scholarships/bursaries which are awarded at the start of each academic term of The University of Manchester.

Going concern

There are no uncertainties about the charity as a going concern. The loan made to the charity is from a private individual and is not secured against the assets of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09971407 (England and Wales)

Registered Charity number

1184719

Registered office

99 Palatine Road
Manchester
M20 3JQ

Trustees

R Mawdsley
R Kendrick
K Lowe
S McNerney

THE MATTHEW LUDLAM FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr Adam J. Syddall M.A., A.C.A.

Institute of Chartered Accountants in England and Wales

P B Syddall & Co

Chartered Accountants

Grafton House

81 Chorley Old Road

Bolton

Lancashire

BL1 3AJ

Approved by order of the board of trustees on 25 November 2022 and signed on its behalf by:



S McNerney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MATTHEW LUDLAM FOUNDATION**

Independent examiner's report to the trustees of The Matthew Ludlam Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

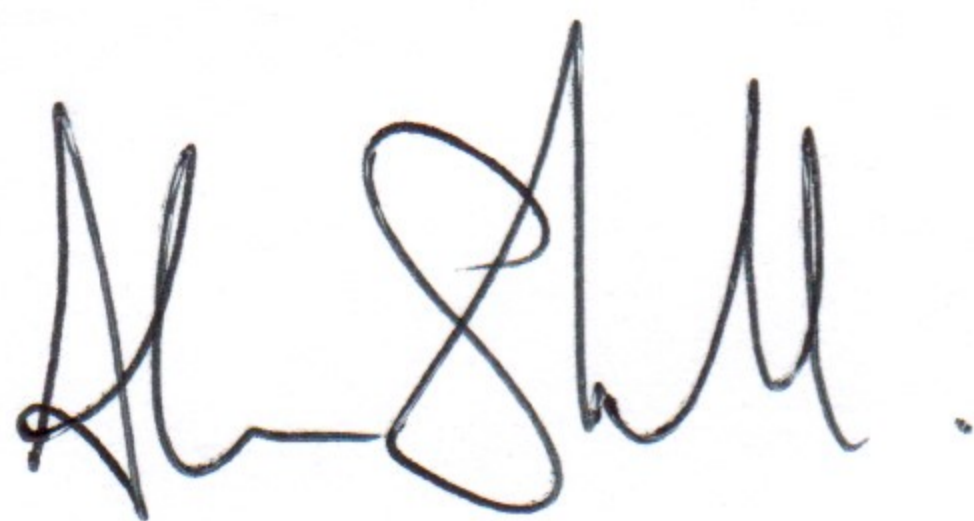
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mr Adam J. Syddall M.A., A.C.A.
Institute of Chartered Accountants in England and Wales
P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

25 November 2022

THE MATTHEW LUDLAM FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	31.1.22 Unrestricted fund £	31.1.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		50,155	57,098
Investment income	2	33,812	20,355
Total		83,967	77,453
EXPENDITURE ON			
Raising funds		8,007	13,889
Charitable activities			
Charitable activity		9,000	2,500
Other		15,643	16,150
Total		32,650	32,539
Net gains on investments		400,000	158,657
NET INCOME		451,317	203,571
RECONCILIATION OF FUNDS			
Total funds brought forward		342,814	139,243
TOTAL FUNDS CARRIED FORWARD		794,131	342,814

The notes form part of these financial statements

THE MATTHEW LUDLAM FOUNDATION

BALANCE SHEET
31 JANUARY 2022

	Notes	31.1.22 Unrestricted fund £	31.1.21 Total funds £
FIXED ASSETS			
Investment property	4	1,100,000	700,000
CURRENT ASSETS			
Cash at bank		53,152	3,105
CREDITORS			
Amounts falling due within one year	5	(359,021)	(360,291)
NET CURRENT ASSETS		<u>(305,869)</u>	<u>(357,186)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		794,131	342,814
NET ASSETS		<u>794,131</u>	<u>342,814</u>
FUNDS	7		
Unrestricted funds		794,131	342,814
TOTAL FUNDS		<u>794,131</u>	<u>342,814</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

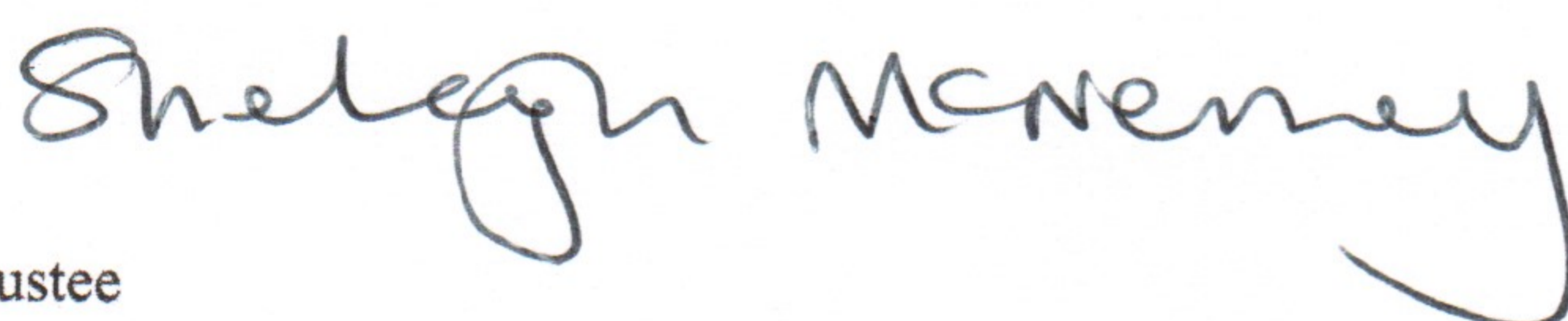
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2022 and were signed on its behalf by:



S McNerney - Trustee

The notes form part of these financial statements

THE MATTHEW LUDLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation 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.

2. INVESTMENT INCOME

	31.1.22	31.1.21
	£	£
Rents received	<u>33,812</u>	<u>20,355</u>

THE MATTHEW LUDLAM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2022 nor for the year ended 31 January 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2022 nor for the year ended 31 January 2021.

4. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 February 2021	700,000
Revaluation	400,000
	1,100,000
At 31 January 2022	1,100,000
NET BOOK VALUE	
At 31 January 2022	1,100,000
	700,000

Fair value at 31 January 2022 is represented by:

	£
Valuation in 2021	402,626
Valuation in 2022	400,000
Cost	297,374
	1,100,000
	1,100,000

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22	31.1.21
	£	£
Other loans (see note 6)	356,941	356,941
Deposit held	1,000	1,000
Accrued expenses	1,080	2,350
	359,021	360,291
	359,021	360,291

THE MATTHEW LUDLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

6. LOANS

An analysis of the maturity of loans is given below:

	31.1.22	31.1.21
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>356,941</u>	<u>356,941</u>

7. MOVEMENT IN FUNDS

	At 1.2.21	Net movement in funds	At 31.1.22
	£	£	£
Unrestricted funds			
General fund	342,814	451,317	794,131
TOTAL FUNDS	<u>342,814</u>	<u>451,317</u>	<u>794,131</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	83,967	(32,650)	400,000	451,317
TOTAL FUNDS	<u>83,967</u>	<u>(32,650)</u>	<u>400,000</u>	<u>451,317</u>

Comparatives for movement in funds

	At 1.2.20	Net movement in funds	At 31.1.21
	£	£	£
Unrestricted funds			
General fund	139,243	203,571	342,814
TOTAL FUNDS	<u>139,243</u>	<u>203,571</u>	<u>342,814</u>

THE MATTHEW LUDLAM FOUNDATION

England & Wales - Charity number 1184719

Accounts

Company registered number 9971407
Registered charity number 1184719

The Matthew Ludlam Foundation

Financial Statements

for the year ended 31st January 2021

The Mathew Ludlam Foundation
Report of the Board of Directors for the year ended 31st January 2021

Reference and Administrative Information

Charity name	The Matthew Ludlam Foundation
Charity Registration Number	1184719
Company Registration Number	9971407
Registered Office	99 Palatine Road Didsbury Manchester M20 3JQ

Trustees

Shelagh McNerney	Chair
Rebecca Kenrick	
Katherine Lowe	
Robert Mawdsley	

Independent Examiner

Paul Cowham FCA
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M1 4LE

The Matthew Ludlam Foundation
Report of the Board of Directors
for the year ended 31 January 2021

Statement of Board of Directors responsibilities

The Board of Directors is responsible for preparing the Report of the Board of Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Directors to prepare financial statements for each financial year. Under that law the Board of Directors has elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). Under company law the Board of Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period. In preparing these financial statements the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Directors is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Directors, who are directors for the purposes of company law, and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved by the Board of Directors on 26 October 2021 and signed on its behalf by:

R Mawdsley

Robert Mawdsley



Trustees' Annual Report for the period

From 1st February 2020

Period start date

To 31st January 2021

Period end date

Charity name: The Matthew Ludlam Foundation

Charity registration number: 1184719

OBJECTIVES AND ACTIVITIES

Summary of the purposes of the charity as set out in its governing document

The objects of the Charity are to advance such charitable purposes for the public benefit (according to the law of England and Wales) as the Trustees may see fit, in particular (though not limited to): (a) the advancement of education, citizenship, the arts, culture, heritage, science, amateur sport, and environmental protection or improvement.
(b) the prevention or relief of poverty.
(c) the relief of those in need by reason of age, youth, ill-health, disability, financial hardship or another disadvantage.

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.

The main objectives for the year have been to:

Provide financial support for disadvantaged students at Manchester University identified through the University's Wider Participation Programme.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit

In planning the charity's activities for the year, the trustees reviewed the guidance and at their trustee meeting.

The trustees confirm that the charity has made a significant public benefit by supporting disadvantaged students at Manchester University, the specific benefits accord with the charity's objectives.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the commission thus exercising their powers and duties.

Additional information (optional)

Policy on grant making

--

Policy on social investment including program related investment

Contribution made by volunteers

Other

Renovation of the property owned by the charity was completed which has maximised rental income to provide the main income stream for the charity.

The charity also relies on income from companies and private individuals who are aware of the charity and its objectives.

ACHIEVEMENTS AND PERFORMANCE

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.

The charity has received donations of £45,550 and made grants of £2,500 for student support at Manchester University.

The Matthew Ludlam Foundation's approach to fundraising and donations will not change in the forthcoming year. The objectives remain the same as stated in the Articles of Association dated 26th January 2016.

Information regarding the impact the grants have made are put on the Matthew Ludlam Foundation website.

Individuals and companies who have made donations in the past are informed directly by email. No other contact is made, and no undue pressure is placed on anyone to give money or other property. No complaints have been received by the charity.

Additional information (optional)

Achievements against objectives set

The charity set an achievement target of supporting 3 students during this period however, rules pertaining to universities during the Covid-19 Pandemic meant there was a lack of suitable candidates to receive the Scholarships or Bursaries.

Performance of fundraising activities against objectives set

Other

--

FINANCIAL REVIEW

Review of the charity's financial position at the end of the period

The material investments of the charity are held in a residential property in a high-value residential area where property prices have increased historically over a long period of time.

The rental income from this property provides a steady income stream for the charity.

There is a loan in place which represents a low loan-to-value ratio.

Statement explaining the policy for holding reserves stating why they are held

Variable reserves are held which are built up on an annual basis to fund the bursaries which are awarded at the start of each academic term of the University.

Amount of reserves held

Variable

Reasons for holding zero reserves

n/a

Details of fund materially in deficit

Private loan.
Not secured against assets of the charity.

Explanation of any uncertainties about the charity continuing as a going concern

There are no uncertainties about the charity as a going concern

Additional information (optional)

The charity's principal sources of funds (including any fundraising)

The principal source of funds is the residential rental income, with further private donations from time to time.

Investment policy and objectives including any social investment policy adopted

The charity invests in funding bursaries for undergraduate student who qualify under the Widening Participation Programme and who might otherwise be unable to pursue a degree course.

A description of the principal risks facing the charity

There are no risks facing the charity.
The loan made to the charity is from a private individual and is not secured against any of the charity's assets which is therefore risk free.

Other

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Description of charity's trusts

Type of governing document	Articles of Association
How the charity is constituted	Charitable Company
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	Appointed by existing trustees

Additional information (optional)

Policies and procedures adopted for the induction and training of trustees	
The charity's organisational structure and any wider network with which the charity works	
Relationship with any related parties	
Other	

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	The Matthew Ludlam Foundation
Other name the charity uses	
Registered charity number	1184719
Charity's principal address	99 Palatine Road Didsbury Manchester M20 3JQ

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	Shelagh McNerney	Chair		
2	Rebecca Kenrick			
3	Katherine Lowe			
4	Robert Mawdsley	Administrator		
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

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
-----------------	------	---------

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

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)	<i>S McNerney</i>	
Full name(s)	Shelagh McNerney	
Position (eg Secretary, Chair, etc)	Chair	
Date	26 th October 2021	

Independent Examiner's Report to the The Matthew Ludlam Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination.

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Paul Cowham

Paul Cowham FCA DChA
Green Fish Resource Centre
46 – 50 Oldham Street
Manchester
M4 1LE

28 October 2021

The Matthew Ludlam Foundation
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 January 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 as restated £
Income					
Donations and legacies	3	57,098	-	57,098	10,675
Charitable activities	-	-	-	-	-
Fees and other income	-	-	-	-	-
Investments	4	20,355	-	20,355	21,900
Total income		77,453	-	77,453	32,575
Expenditure					
Raising funds	-	-	-	-	-
Charitable activities	5	32,539	-	32,539	29,887
Total expenditure		32,539	-	32,539	29,887
Net income/(expenditure) before net gains/(losses) on investments		44,914	-	44,914	2,688
Realised gains/(losses) on investments		-	-	-	-
Unrealised gains/(losses) on investments		158,657	-	158,657	-
Net income/(expenditure) for the year	6	203,571	-	203,571	2,688
Transfer between funds		-	-	-	-
Net movement in funds for the year		203,571	-	203,571	2,688
Reconciliation of funds					
Total funds brought forward		139,243	-	139,243	136,555
Total funds carried forward		342,814	-	342,814	139,243

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Matthew Ludlam Foundation
Company number 9971407
Balance sheet as at 31 January 2021

	Note	2021	2020 as restated
		£	£
Fixed assets			
Investments	11	700,000	488,529
Total fixed assets		700,000	488,529
Current assets			
Cash at bank and in hand		3,105	9,655
Total current assets		3,105	9,655
Liabilities			
Creditors: amounts falling due in less than one year	12	(360,291)	(358,941)
Net current assets		(357,186)	(349,286)
Total assets less current liabilities		342,814	139,243
Net assets		342,814	139,243
Funds of the charity			
Restricted income funds	-	-	-
Unrestricted income funds	14	342,814	139,243
Total charity funds		342,814	139,243

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 13 to 20 form part of these accounts.

Approved by the Trustees on 26 October 2021 and signed on their behalf by:

Robert Mawdsley

R Mawdsley

Name

Signed

The Matthew Ludlam Foundation

Notes to the accounts for the year ended 31 January 2021

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

The Matthew Ludlam Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such restatement was required.

c Preparation of the accounts on a going concern basis

The Covid 19 pandemic has impacted the charity as it is not able to run its main activities in 2020, however donations income in 2020 has not decreased, and interest rates have recently fallen which means that less interest is being paid on the two mortgages. Given this, the consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

d Prior period adjustment

This is the first accounting period that the Company has adopted the Charity SORP (2015) due to the company now being a registered charity. Work on the property has also now finished and this is recognised as an investment property. No depreciation on either the property of improvements is now charged. Depreciation had previously been recognised on property improvements. Finally, interest paid in the accounts to 31 January 2020 had been recognised as capital repayments of the loan. The financial impact of these adjustments is as follows:

Total assets at 31 January 2020 as originally stated	£ 150,164
Depreciation previously charged	5,790
Interest previously treated as loan repayments	<u>(16,711)</u>
	<u>139,243</u>

The Matthew Ludlam Foundation

Notes to the accounts for the year ended 31 January 2021 (continued)

e 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 government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 charity 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.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

f Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

h Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The Matthew Ludlam Foundation

Notes to the accounts for the year ended 31 January 2021 (continued)

i 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.

j Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

k Tangible fixed assets

There are currently no tangible fixed assets

l Fixed asset investments

The charity owns an investment property. Any improvements are added to the carrying value and this asset is not depreciated. The trustees establish a fair value for this asset at the balance sheet date, this is usually the market value as indicated by third parties (estate agents).

m Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Matthew Ludlam Foundation

Notes to the accounts for the year ended 31 January 2021 (continued)

p Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Donations	57,098	-	57,098	10,675
Total	57,098	-	57,098	10,675
<i>Total by fund 31 January 2020</i>	<i>10,675</i>	<i>-</i>	<i>10,675</i>	

All donations and legacies are unrestricted (as with the prior year)

The Matthew Ludlam Foundation

Notes to the accounts for the year ended 31 January 2021 (continued)

4 Investment income

	Unrestricted £	Restricted £	2021 £	2020 £
Income from bank deposits			-	
Rent - investment property	20,355	-	20,355	21,900
	<hr/>	<hr/>	<hr/>	<hr/>
	20,355	-	20,355	21,900
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All of the charity's investment income arises from money held in interest bearing deposit accounts or rents received from investment properties. All investment income is unrestricted.

5 Analysis of expenditure on charitable activities

	Total 2021 £	Total 2020 £
Rent, rates and insurance		
Utilities and Council tax	5,253	5,626
Premises repairs and maintenance	8,636	2,400
Student Sponsorship	2,500	2,500
Interest payable	14,800	16,711
Legal and professional	-	1,650
Governance costs		
Independent examination	1,350	1,000
	<hr/>	<hr/>
	32,539	29,887
	<hr/> <hr/>	<hr/> <hr/>
	2021 £	2020 £
Restricted expenditure	-	-
Unrestricted expenditure	32,539	29,887
	<hr/>	<hr/>
	32,539	29,887
	<hr/> <hr/>	<hr/> <hr/>

The Matthew Ludlam Foundation

Notes to the accounts for the year ended 31 January 2021 (continued)

6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021 £	2020 £
Depreciation	-	-
Independent examiner's remuneration		
- accountancy	700	1,000
- independent examination	650	-
	<u> </u>	<u> </u>

7 Staff costs

The charity does not currently employ any members of staff.

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £nil (2020: £nil).

8 Trustee remuneration and expenses, and related party transactions

No expenses were claimed by the trustees in the year (2020 £nil).

Aggregate donations from related parties (trustees) were £45,550 (2020: £10,640). There were no conditions attached to these donations.

There is a loan from one trustee of £356,941 to the charity. The balance on this did not change during the year. This is included in short term creditors.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year other than those disclosed above (2020: nil).

9 Government grants

The charity received no government grants recognised in the year.

10 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

The Matthew Ludlam Foundation

Notes to the accounts for the year ended 31 January 2021 (continued)

11 Investments

	2021 £	2020 £
	Investment Property £	Investment Property as restated £
Fair value at 1 January 2020	488,529	470,301
Additions	52,814	18,228
Unrealised gain on investment	158,657	-
	700,000	488,529
Fair value at 31 January 2021	700,000	488,529

The trustees agree that £700,000 is the fair value of the property as at 31 March 2021. This was established by discussion with a number of estate agents.

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors and accruals	3,350	2,000
Loan	356,941	356,941
	360,291	358,941
	360,291	358,941

13 Restricted funds

The charity currently does not have any restricted funds.

The Matthew Ludlam Foundation

Notes to the accounts for the year ended 31 January 2021 (continued)

14 Analysis of movement in unrestricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	As at 31 January 2021 £
General fund	139,243	77,453	(32,539)	158,657	342,814
	<u>139,243</u>	<u>77,453</u>	<u>(32,539)</u>	<u>158,657</u>	<u>342,814</u>
	<u><u>139,243</u></u>	<u><u>77,453</u></u>	<u><u>(32,539)</u></u>	<u><u>158,657</u></u>	<u><u>342,814</u></u>
Previous reporting period	Balance at 1 January £	Income £	Expenditure £	Transfers £	As at 31 January 2021 £
General fund, as restated	136,555	32,575	(29,887)	-	139,243
	<u>136,555</u>	<u>32,575</u>	<u>(29,887)</u>	<u>-</u>	<u>139,243</u>
	<u><u>136,555</u></u>	<u><u>32,575</u></u>	<u><u>(29,887)</u></u>	<u><u>-</u></u>	<u><u>139,243</u></u>

15 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-	-
Net current assets/(liabilities)	(357,186)	-	-	(357,186)
Creditors of more than one year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>342,814</u>	<u>-</u>	<u>-</u>	<u>342,814</u>
	<u><u>342,814</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>342,814</u></u>

16 Financial instruments

Financial instruments measured at amortised cost comprise the loan financing provided by one of the trustees.

	2021 £	2020 £
Loan payable falling due within one year	356,941	356,941
	<u>356,941</u>	<u>356,941</u>
	<u><u>356,941</u></u>	<u><u>356,941</u></u>