

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023
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

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FOR THE YEAR ENDED 31 JANUARY 2023**

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THE MATTHEW LUDLAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

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 2023. 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 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.

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 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

P B Syddall & Co

Chartered Accountants

Grafton House

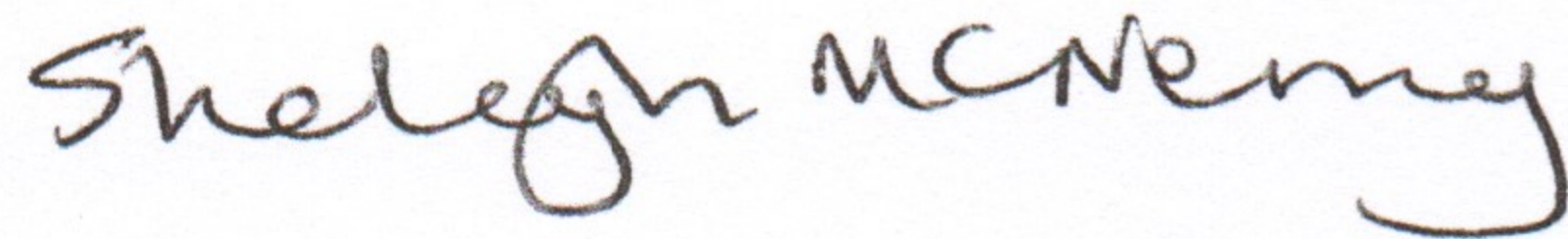
81 Chorley Old Road

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 dark ink, appearing to read 'Shelegh 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').

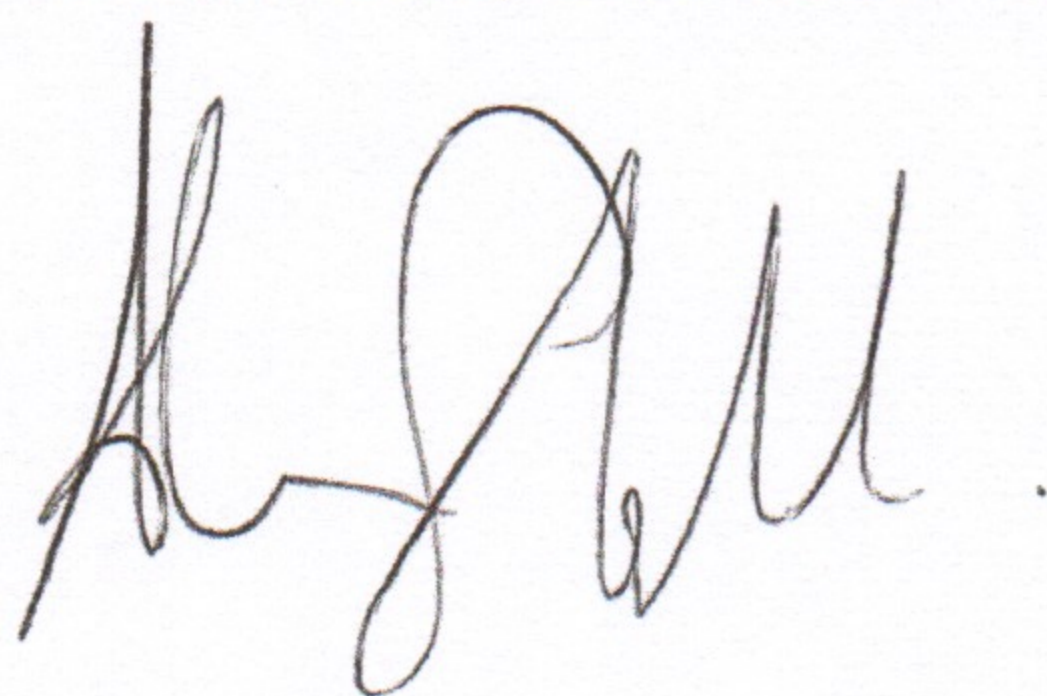
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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		125,207	83,967
 EXPENDITURE ON			
Raising funds		33,293	8,007
Charitable activities			
Charitable activity		2,500	9,000
Other		22,124	15,643
Total		57,917	32,650
Net gains on investments		-	400,000
NET INCOME		67,290	451,317
 RECONCILIATION OF FUNDS			
Total funds brought forward		794,131	342,814
 TOTAL FUNDS CARRIED FORWARD		861,421	794,131

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)
NET CURRENT ASSETS		<u>(319,655)</u>	<u>(305,869)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		865,012	794,131
CREDITORS			
Amounts falling due after more than one year	9	(3,591)	-
NET ASSETS		<u>861,421</u>	<u>794,131</u>
FUNDS	11		
Unrestricted funds		861,421	794,131
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.

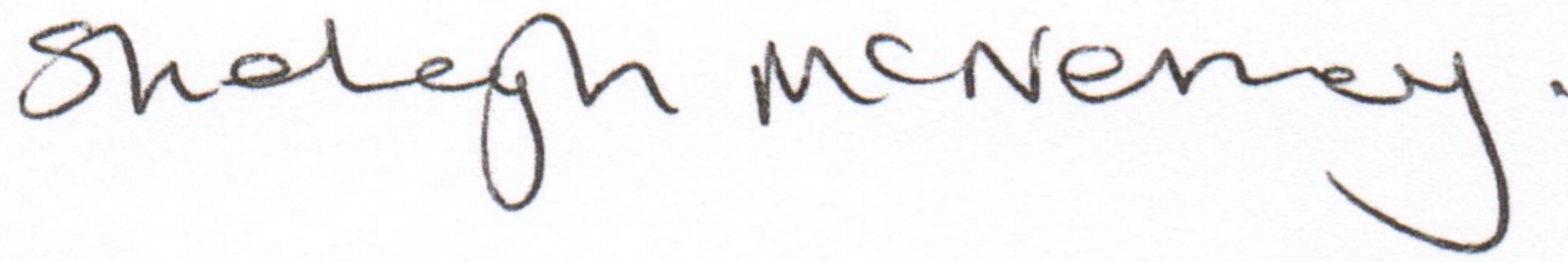
The notes form part of these financial statements

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

31.1.23

31.1.22

£

£

Other loans (see note 10)

356,941

356,941

Deposit held

1,000

1,000

Accrued expenses

1,080

1,080

359,021

359,021

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

31.1.23

31.1.22

£

£

Other creditors

3,591

-

10. LOANS

An analysis of the maturity of loans is given below:

31.1.23

31.1.22

£

£

Amounts falling due within one year on demand:

Other loans

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
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
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
	<u>86,950</u>	<u>50,155</u>
Investment income		
Rents received	38,257	33,812
	<u>38,257</u>	<u>33,812</u>
Total incoming resources	<u>125,207</u>	<u>83,967</u>
EXPENDITURE		
Raising donations and legacies		
Rent, rates and insurance	7,851	4,225
Repairs and maintenance	25,442	3,782
	<u>33,293</u>	<u>8,007</u>
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	-
	<u>1,290</u>	<u>1,180</u>
Total resources expended	<u>57,917</u>	<u>32,650</u>
Net income	<u><u>67,290</u></u>	<u><u>51,317</u></u>

This page does not form part of the statutory financial statements