

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

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FOR THE YEAR ENDED 31 JANUARY 2024**

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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**

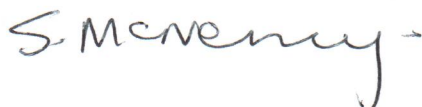
Trustees

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:

A handwritten signature in dark ink, appearing to read 'S McNerney', with a horizontal line extending from the end of the signature.

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.

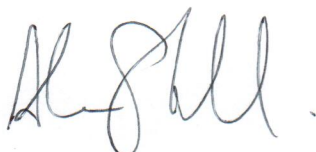
Independent examiner's statement

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	1,100,000	1,100,000
		<u>1,180,950</u>	<u>1,184,667</u>
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		<u>1,251,979</u>	<u>865,012</u>
CREDITORS			
Amounts falling due after more than one year	9	-	(3,591)
NET ASSETS		<u>1,251,979</u>	<u>861,421</u>
FUNDS	11		
Unrestricted funds		<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.

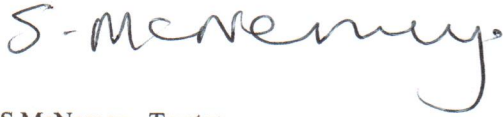
The notes form part of these financial statements

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 dark ink, appearing to read 'S-McNerney', written in a cursive style.

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	21,940	38,257
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

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

	31.1.24	31.1.23
	£	£
Depreciation - owned assets	3,717	1,333
Surplus on disposal of fixed assets	(400,000)	-
	<u> </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	16,000
	<u> </u>
DEPRECIATION	
At 1 February 2023	1,333
Charge for year	3,717
	<u> </u>
At 31 January 2024	5,050
	<u> </u>
NET BOOK VALUE	
At 31 January 2024	10,950
	<u> </u>
At 31 January 2023	14,667
	<u> </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	297,374
	<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	1,080	1,080
	<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
	£	£
Amounts falling due within one year on demand:		
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	861,421	390,558	1,251,979
	<u> </u>	<u> </u>	<u> </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	424,431	(33,873)	390,558
	<u> </u>	<u> </u>	<u> </u>

12. RELATED PARTY DISCLOSURES

Comparatives for movement in funds

The charity received a grant of £1,356 per month from Mr R. Stoddley (a trustee of the charity) of £1,356 per month. This is reported by the trustees as a movement in funds arising from unrestricted 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	794,131	67,290	861,421
	<u> </u>	<u> </u>	<u> </u>