

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
LORD'S WORK TRUST**

Armstrong Watson Audit Limited
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

LORD'S WORK TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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**LORD'S WORK TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustee, as a corporate body, presents its report with the financial statements of the charity for the year ended 31 March 2025. The Trustee has 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).

For context and clarity, references to "trustees", in these financial statements, refer to directors of the corporate trustee acting as a Board or as management groups with delegated powers. The corporate trustee remains the legal trustee of Lord's Work Trust, under direction of its own Board.

The Group accounts comprise those of Lord's Work Trust and its subsidiary undertakings, John Ritchie Limited, Ulster Real Estate Limited, John Ritchie (Kilmarnock) Ltd, John Ritchie (Christian Publisher) Ltd and Ritchie Christian Media Ltd.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under its Trust Deed, the purpose of the Lord's Work Trust is to channel funds gifted by assemblies of Christians (local independent churches) and individuals for the support of Christian work carried on in, and from, these assemblies and by individuals commended by them to such work both in the UK and throughout the world. Through its subsidiary John Ritchie Limited, the Trust also aims to publish, translate and distribute Christian literature throughout the world.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year to 31 March 2025, the Trust received total income of £9.6million. This compares to £9.8million received in the prior year. Most of this income was comprised of gifts received. These gifts were transmitted in full (no expenses deducted) to over 80 countries to further the objectives of the Trust throughout the world. Approximately 50% of income over the year was distributed overseas.

Along with the transmission of financial support to evangelists and missionaries, there were a number of projects supported and sponsored by the Trust which include:

- The translation and publication of Bibles and Christian literature in Rwanda, Angola, Sri Lanka, Moldova, Bulgaria, Romania and a few countries in South America.
- The construction of church halls in Brazil, Sri Lanka, Nepal, Angola, Egypt, Peru and Uganda.
- The support of existing medical and educational facilities in India, Sri Lanka, Angola, Zambia, Venezuela, DR Congo and Cyprus.
- The display of Bible verses on billboards in Uganda, St Lucia, Canada, DR Congo, Ethiopia and Australia
- Support to help the continuation and running of Christian youth camps, including Scotland and Armenia.
- Continued help to Ukraine in response to the conflict there, as well as humanitarian and displacement relief to neighbouring Romania, Poland and Moldova.
- Ongoing relief to help alleviate some of the economic pressures in Sri Lanka and Angola.
- Flood relief support in Botswana and Brazil.

The Trust has a strong and continuing interest in supporting the publication, distribution and sale of Christian literature. It would wish to preserve this in any future operation. John Ritchie Limited, which is wholly owned by the Trust has been, and continues to be, one means whereby the Trust's work and objectives in this area are achieved. A review of the John Ritchie business by its executive directors continues to strive for greater efficiencies and a growing and positive impact and legacy from its publications.

Investments

Subsidiary undertakings

John Ritchie Limited is a wholly owned subsidiary company of Lord's Work Trust and serves to further the Trust's objects by publishing and distributing Christian literature throughout the world.

Ulster Real Estate Limited is a subsidiary company with little activity however during the prior year, this company sold its stock property and remitted the funds to the Trust by way of a loan. In the current year, the Trust repaid the loan in full and then the funds were remitted back to the Trust by way of a donation. Ulster Real Estate Limited was dissolved in July 2025.

Other subsidiary undertakings, John Ritchie (Kilmarnock) Ltd, John Ritchie (Christian Publisher) Ltd and Ritchie Christian Media Ltd. are dormant.

**LORD'S WORK TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Financial position

The Trust are again very thankful to the Lord for another encouraging year with evident continuing support from many donors. The financial highlights for the year ended 31 March 2025 include:

- similar levels of high income to that received in the year ended 31 March 2025
- a substantial shift by a number of individuals who have elected to benefit from gift aid, increasing the amount of income from this source
- income from legacies was lower than in the previous year, which by their very nature, are unpredictable
- distributions of funds to assemblies, individually commended workers and special projects increased by £277k to £9.7million

Investment policy and objectives

All funds received are lodged daily in bank accounts until required.

In addition, the Trust received a substantial gift of property some years ago. This is used to provide a source of recurrent income for the Trustees to distribute or allocate to expenses at their absolute discretion. The Trust continues to hold a small property portfolio derived from this gift.

Reserves policy and going concern

A detailed reserves policy, which we monitor appropriately, has been produced. The reason for such a policy is the uncertain nature of our income, dependent on free will donations, and the responsibilities we hold for the support of certain works. A target figure of Free Reserves is set at £250,000, equivalent to approximately 12 months office expenditure and the discharge of the Trust's responsibility to certain works for a similar period.

As shown in note 22 to the financial statements, as at 31 March 2025, the charity had restricted funds of £607,856 in respect of legacies received with targeted outcomes (2024: £571,066). Restricted funds typically represent legacies receivable for specific purposes at the year-end but, at that time, not expended.

The Trustees have carefully considered the likely outcome for the next 12 months taking account of historic trends, funds held in bank accounts available for use and donations received since the balance sheet date. Based on this, the Trustees are satisfied that the charity remains a going concern and has adequate funds in place for its ongoing operations for a period of at least 12 months from the date of this report.

The Trust's ability to continue its work remains unaltered due to the continued generosity of the Trust donors. The work carried out by the Trust is of increased importance during these challenging times.

Distribution policy

Gifts received and already allocated to workers or their works or other qualifying objects are transmitted on a monthly basis, normally at the end of each month. From unrestricted funds the Trustees may, from time-to-time, allocate funds. Between full meetings of Trustees to ensure accountability, when funds are allocated from unrestricted funds, a minimum of two Trustees are consulted and give their agreement to each allocation. In the event of an urgent need occurring, processes are in place to facilitate the immediate transfer of funds as 'Emergency Transfers'.

**LORD'S WORK TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Risk management

The Trustees continue to monitor and refine the processes in place to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to mitigate any risks identified. To this end, the Trustees have prepared a Risk Register and this, together with any business risks identified, are considered at each Board meeting and appropriate actions taken where necessary. The principal risks and uncertainties which continue to be applicable to the charity relate to the dependence of the charity on donations from donors to enable the charity to continue its work. In addition, the Trustees have developed and implemented a Safeguarding Policy in light of heightened publicity surrounding overseas organisations. The Trust supports certain projects that include vulnerable individuals and consequently want to provide them with suitable protection, which is contained in the Safeguarding Policy.

FUTURE PLANS

Lord's Work Trust reaffirms its commitment to channel funds gifted by assemblies (local independent churches) and individuals for the support of Christian work principally carried on in and from these assemblies and by individual workers commended by them to such work both in UK and throughout the world, and to publish, translate and distribute Christian literature throughout the world. Further, through the regular dissemination of information relating to its activities and concerning specific areas in which it lends its support, the Trust will continue to further the interest of those already using it and seek to enlist the support of others who presently do not. It is the hope of the Trustees that through the service rendered by the Trust that individuals and assemblies will understand needs that exist throughout the world and that personally they will commit to meet these.

Due to increasing governance and statutory obligations, the Trust is committed to meeting these added responsibilities. Going forward, this may involve additional resources and personnel being involved in the ongoing operation of the Trust. However, administrative costs will continue to be monitored, measured and managed carefully.

The Trustees considered the Trust's performance for the year to be most satisfactory, and a cause for much thanksgiving to the Lord for His continued faithfulness throughout the year. They also express their deep gratitude to all who have placed their confidence in them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Lord's Work Trust, formerly known as Lord's Work Fund Trust, was registered as a charity on 7 March 1947. The Charity's Deed of Declaration of Trust was revised and registered on 21 June 1972 and then again on 24 May 2005. The Office of the Scottish Charity Regulator has sanctioned the scheme dated 24 May 2005 which provides the constitutional basis for the charity and provides a firm basis for future administration.

Organisational structure

On 6 May 2022, the Trustees appointed a private company, limited by guarantee known as Lord's Work Trust Limited (company number SC688666, registered office at [REDACTED]) to act as the sole Trustee of the Trust. Consequently, as of this date, Lord's Work Trust Limited was declared as the sole present Trustee of the Trust and all individual trustees at that date were appointed as directors of Lord's Work Trust Limited and resigned as Trustees of the Trust.

The Trustees meet online every two months, with the exception of April and October (Annual Strategy Day) when in-person meetings are held in Kilmarnock. During each meeting, all aspects of the Trust's work are openly and thoroughly discussed. When required, policy decisions are taken. Following full discussion, the Trustees allocate unrestricted funds to support individual workers and their works, and also to specific projects deemed worthy of support. To facilitate informed and responsible decisions, the merits of current and future projects are discussed.

The Trust regularly receives reports from recipients of gifts. These are copied and distributed weekly to all Trustees to ensure that they are kept informed. Monthly Financial and Cash Flow Statements are produced and circulated to all Trustees. The Secretary and Chairman regularly update the Trustees on matters of particular or urgent importance.

The Chairman meets with the Secretary regularly to discuss operational matters and is in regular contact by telephone and e-mail.

The Secretary and his staff are responsible for the day-to-day administration of the Trust. The office is staffed by six members of staff.

**LORD'S WORK TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Organisational structure (cont'd)

No charges for transmitting funds and no deductions for office expenses are made. These are met by gifts earmarked for that purpose and from investment income. We do not engage in fund raising activities of any kind.

Induction and training of new trustees

New trustees are given detailed background information in respect of the objects for which the Trust was established, the legal status, constitutional documents and other general information in addition to a review of the activities within the organisation.

In reviewing potential Board appointments, the requisite skill set for the Board is considered as to whether any potential appointment is ultimately suitable.

Key management remuneration

The Trustees consider that the Board of the Corporate Trustee and the Secretary comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Trustees do not receive remuneration for their services. The pay of senior staff is reviewed annually, taking account of market conditions and salaries available to staff in similar positions in other organisations.

Details of payments to trustees and key management personnel are given in notes 9, 10 and 23.

Related parties

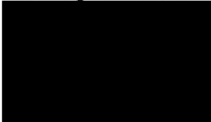
Lord's Work Trust has no links with any other charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC008740

Principal address



Trustees

Lords Work Trust Limited

The directors of the corporate trustee during the year and to the date of this report are as follows:



Auditors

Armstrong Watson Audit Limited
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

**LORD'S WORK TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bankers

Bank of Scotland plc
30-34 King Street
Kilmarnock
KA3 1BR

Cazenove Capital
24-25 Charlotte Square
Edinburgh
EH2 4ET

Solicitors

BBM Solicitors Limited
Unit 5B, Wick Business Park
Wick
KW1 4QR

Secretary

L D Currie

STATEMENT OF TRUSTEES RESPONSIBILITIES

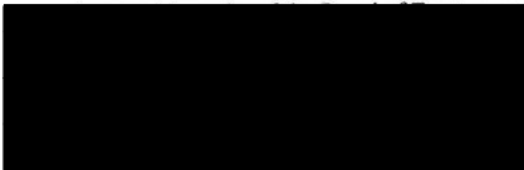
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and of the group for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and of the group and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

24 October 2025 and signed on its behalf by:


On behalf of Lord's Work Trust Ltd, Corporate Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LORD'S WORK TRUST

Opinion

We have audited the financial statements of Lord's Work Trust (the 'charity') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Trust's Statement of Financial Activities, the Consolidated Balance Sheet, the Trust's Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent charitable Trust's affairs as at 31 March 2025 and of the Group's and the parent charitable Trust's incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion on going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LORD'S WORK TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. In addition, identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we identified the laws and regulations applicable to the Trust through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LORD'S WORK TRUST

Our responsibilities for the audit of the financial statements (cont'd)

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Trust's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

12/12/2025

LORD'S WORK TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME FROM					
Donations and legacies	2	554,346	8,402,061	8,956,407	9,290,141
Other trading activities	3	465,000	-	465,000	735,608
Investment income	4	475,556	-	475,556	491,928
		<hr/>	<hr/>	<hr/>	<hr/>
Total		1,494,902	8,402,061	9,896,963	10,517,677
 EXPENDITURE ON					
Other trading activities	3	530,866	-	530,866	838,602
Charitable activities					
Charitable activity	6	1,835,467	8,365,271	10,200,738	9,853,146
Other - investment expenditure	5	35,196	-	35,196	37,745
		<hr/>	<hr/>	<hr/>	<hr/>
Total		2,401,529	8,365,271	10,766,800	10,729,493
Net losses on investments	16	(133,333)	-	(133,333)	(133,333)
 NET (EXPENDITURE)/INCOME	11	(1,039,960)	36,790	(1,003,170)	(345,149)
Transfers between funds	22	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(1,039,960)	36,790	(1,003,170)	(345,149)
 RECONCILIATION OF FUNDS					
Total funds brought forward	22	3,898,106	571,066	4,469,172	4,814,321
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	22	2,858,146	607,856	3,466,002	4,469,172

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

GAINS AND LOSSES

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

LORD'S WORK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME FROM					
Donations and legacies	2	734,346	8,402,061	9,136,407	9,290,141
Investment income	4	475,556	-	475,556	491,928
Other income		-	-	-	-
Total		1,209,902	8,402,061	9,611,963	9,782,069
EXPENDITURE ON					
Charitable activities					
Charitable activity	6	1,968,978	8,365,271	10,334,249	9,941,671
Other - investment expenditure	5	35,196	-	35,196	37,745
Total		2,004,174	8,365,271	10,369,445	9,979,416
Net losses on investments		(313,333)	-	(313,333)	(143,333)
NET (EXPENDITURE)/INCOME	11	(1,107,605)	36,790	(1,070,815)	(340,680)
Transfers between funds	22	-	-	-	-
Net movement in funds		(1,107,605)	36,790	(1,070,815)	(340,680)
RECONCILIATION OF FUNDS					
Total funds brought forward	22	3,862,512	571,066	4,433,578	4,774,258
TOTAL FUNDS CARRIED FORWARD	22	2,754,907	607,856	3,362,763	4,433,578

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

GAINS AND LOSSES

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

LORD'S WORK TRUST

**CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2025**

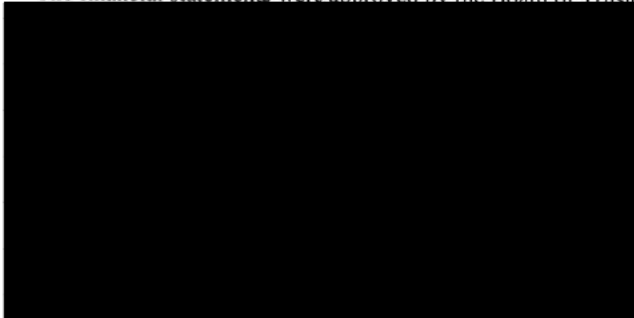
	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	13	3,558	9,108
Tangible assets	14	147,102	138,304
Investments			
Investment property	16	2,707,500	2,707,500
Investment property held for sale	16	233,334	366,667
		3,091,494	3,221,579
CURRENT ASSETS			
Stocks	17	154,333	146,502
Debtors	18	640,122	311,020
Cash at bank and in hand		3,626,544	4,229,903
		4,420,999	4,687,425
CREDITORS			
Amounts falling due within one year	19	(4,046,491)	(3,439,832)
NET CURRENT ASSETS		374,508	1,247,593
NET ASSETS		3,466,002	4,469,172
FUNDS	22		
Unrestricted funds:			
General fund		2,858,146	3,898,106
Designated funds		-	-
		2,858,146	3,898,106
Restricted funds		607,856	571,066
TOTAL FUNDS		3,466,002	4,469,172

The notes form part of these financial statements

LORD'S WORK TRUST

CONSOLIDATED BALANCE SHEET - CONTINUED
AT 31 MARCH 2025

The financial statements were approved by the Board of Trustees on 24 October 2025 and were signed on its behalf by:



On behalf of Lord's Work Trust Ltd, Corporate Trustee

The notes form part of these financial statements

LORD'S WORK TRUST

BALANCE SHEET
31 MARCH 2025

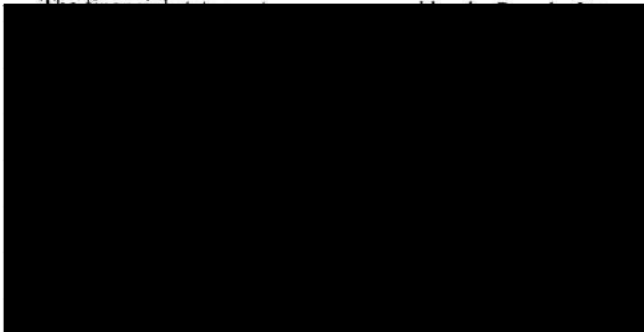
		2025	2024
	Notes	£	£
FIXED ASSETS			
Tangible assets	14	126,351	129,012
Investments			
Investments	15	70,003	250,003
Investment property	16	2,707,500	2,707,500
Investment property held for sale	16	233,334	366,667
		3,137,188	3,453,182
CURRENT ASSETS			
Debtors	18	621,221	282,703
Cash at bank and in hand		3,543,494	4,207,587
		4,164,715	4,490,290
CREDITORS			
Amounts falling due within one year	19	(3,939,140)	(3,509,894)
NET CURRENT ASSETS		225,575	980,396
NET ASSETS		3,362,763	4,433,578
FUNDS	22		
Unrestricted funds:			
General fund		2,754,907	3,862,512
Designated fund		-	-
		2,754,907	3,862,512
Restricted funds		607,856	571,066
TOTAL FUNDS		3,362,763	4,433,578

The notes form part of these financial statements

LORD'S WORK TRUST

BALANCE SHEET - CONTINUED
AT 31 MARCH 2025

The financial statements were approved by the Trustees on 24 October 2025 and were signed on its behalf by:



On behalf of Lord's Work Trust Ltd, Corporate Trustee

The notes form part of these financial statements

LORD'S WORK TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

		2025	2024
	Notes	£	£
Cash flows from operating activities:			
Cash (used in)/generated from operations	1	(1,051,951)	107,115
Finance costs		<u>(10,134)</u>	<u>(4,491)</u>
Net cash (used in)/provided by operating activities		<u>(1,062,085)</u>	<u>102,624</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(14,927)	(5,720)
Purchase of intangible assets		-	-
Interest received		160,656	53,638
Rental income received		<u>314,900</u>	<u>438,290</u>
Net cash provided by / (used in) investing activities		<u>460,629</u>	<u>486,208</u>
Cash flows from financing activities:			
Loan repayments in year		<u>-</u>	<u>-</u>
Net cash (used in) / provided by financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(601,456)	588,832
Cash and cash equivalents at the beginning of the reporting period	2	<u>4,228,000</u>	<u>3,639,168</u>
Cash and cash equivalents at the end of the reporting period	2	<u>3,626,544</u>	<u>4,228,000</u>

The notes form part of these financial statements

LORD'S WORK TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)	(1,003,170)	(345,149)
Adjustments for:		
Depreciation charges	5,557	5,632
Amortisation of intangible assets	5,550	5,550
Loss on revaluation of investment property	133,333	133,333
Loss on disposal of tangible fixed assets	572	-
Interest received	(160,656)	(53,638)
Income from investments	(314,900)	(438,290)
Finance costs	10,134	4,491
(Increase)/decrease in stocks	(7,831)	230,093
Deposit from other creditors to income	-	500,000
Increase in debtors	(329,102)	(168,708)
Increase in creditors	<u>608,562</u>	<u>233,801</u>
Net cash (used by)/provided by operating activities	<u>(1,051,951)</u>	<u>107,115</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	4,229,903	(603,359)	3,626,544
Bank overdraft	<u>(1,903)</u>	<u>1,903</u>	<u>-</u>
Total	<u>4,228,000</u>	<u>(601,456)</u>	<u>3,626,544</u>

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The Trustees have assessed the potential future of Lord's Work Trust and whether it can continue as a going concern. For the reasons provided in the Report of the Trustees, after assessing all potential impacts and future commitments, the Trustees have a reasonable expectation that the charity has adequate resources and reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The financial statements consolidate the financial statements of Lord's Work Trust and all of its subsidiary undertakings drawn up to 31 March each year. The consolidated accounts are prepared under the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition, being the date on which the Group obtains control and continues to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities. Purchase consideration has been allocated to assets and liabilities on the basis of fair value at the date of acquisition.

Critical accounting judgements

The charity considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The Trustees consider there are no such significant judgements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust 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 Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust 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 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.

Group income from trading activities represents net invoiced sales of goods, excluding value added tax. Income is recognised when substantively all the risks and rewards in connection with the goods have been passed to the buyer.

Rentals received under operating leases are credited to the Statement of Financial Activities in accordance with the terms of the lease agreements.

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES – continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust 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.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Intangible assets

Intangible assets, being website development costs, are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful life. The useful life of website development costs is estimated at 3 years.

Tangible fixed assets

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

Heritable property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Land included in heritable property is not depreciated.

Fixed assets are included in the balance sheet at cost less accumulated depreciation and impairment losses.

Expenses under £1,000 will not be capitalised.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Investment property

Certain of the group's properties are held for long-term investment and are accounted for as follows:-

- (i) Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.
- (ii) Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities and accumulated in reserves, unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the Statement of Financial Activities for the year.
- (iii) Investment income, being rental income received from investment properties, is recognised in accordance with the terms of the lease agreements.

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES – continued

Investment properties held for resale

Properties held for resale constitute investment properties which the Trust is seeking to sell on the open market as they are no longer required for the Trust's activities. Investment properties held for sale are recognised at the lower of carrying amount and fair value less costs to sell.

Mixed use properties

Properties which are held for mixed use - being held for rental purposes and for own operational use - are separated between investment properties and tangible fixed assets. These two elements are then treated as detailed in the tangible fixed assets and investment property policy notes above.

Investments

Investments in subsidiary undertakings are initially recognised at cost. At the end of each reporting period, the Trust assesses whether there is any indication that its fixed asset investments may be impaired. Any impairment loss identified will be recognised as an expense in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

For the subsidiary undertakings, taxation represents the sum of tax currently payable and deferred tax. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the Trustees consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted designated funds are funds which have been placed in reserves by the Trustees to meet future specified costs or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. 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.

Pension costs and other post-retirement benefits

The Group operates a group personal pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities. The charity also provides post-retirement pensions to certain former employees. These are charged to the Statement of Financial Activities as they fall due.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES – continued

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Debt instruments like other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand and deposits held on call with banks. Where applicable, bank overdrafts are shown within borrowings in current liabilities.

Grants payable

The Trust acts as agent and custodian for funds for which the Trustees have no discretion on their application. These grants are recognised as liabilities of the Trust on receipt. Other grants are made at the Trustees' discretion subject to the Trust's objects.

Creditors and provisions

Creditors and provisions are recognised where the Group/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 discounts due.

Operating lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Information and key sources of estimation uncertainty

In the application of the Group's and the charity's accounting policies, the Trustees are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The Trustees consider the key sources of estimation uncertainty to be as follows:-

At the balance sheet date, the Trustees consider the carrying value of the charity's investment properties to ensure these reflect the fair values of the properties at that date. In re-assessing the carrying values of the properties, the Trustees consider the results of the latest professional valuation; the rental income arising from the properties; and the condition of and maintenance programme in place for each property. As detailed in note 16, the Trustees have updated the carrying values of these properties to reflect the results of formal valuations that have been undertaken.

2. DONATIONS AND LEGACIES

	2025	2024	
Group		£	£
Covenants and gift aid	4,508,064	4,043,895	
Legacies	919,517	1,353,831	
Assemblies	1,799,007	1,818,242	
Individuals	<u>1,729,819</u>	<u>2,074,173</u>	
	<u>8,956,407</u>	<u>9,290,141</u>	

Charity

Donations and legacies for the Charity total £9,136,407 comprising the amounts above together with a donation of £180,000 received on the dissolution of Ulster Real Estate Limited, a wholly owned subsidiary of the Trust (2024: £9,290,141).

LORD'S WORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

3. SUBSIDIARY COMPANY TRADING ACTIVITIES

Group	Total subsidiary trading 2025 £	Total subsidiary trading 2024 £
Turnover	465,000	735,608
Cost of sales	(269,991)	(472,088)
Administrative expenses	(254,375)	(360,314)
Fee paid to auditors	(6,500)	(6,200)
	<u>(65,866)</u>	<u>(102,994)</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from UK investment properties	314,900	-	314,900	438,290
Deposit account interest	<u>160,656</u>	<u>-</u>	<u>160,656</u>	<u>53,638</u>
Group	475,556	-	475,556	491,928
Income from subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charity	<u>475,556</u>	<u>-</u>	<u>475,556</u>	<u>491,928</u>

5. OTHER EXPENDITURE

Group and charity Investment property – costs	2025 £	2024 £
Investment property repairs, insurance and other costs	2,196	4,745
	<u>33,000</u>	<u>33,000</u>
Ground rent	<u>35,196</u>	<u>37,745</u>

6. CHARITABLE ACTIVITIES COSTS

Group	Direct costs £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Charitable activity – 2025	<u>10,091,494</u>	<u>-</u>	<u>109,244</u>	<u>10,200,738</u>
Charitable activity – 2024	<u>9,699,256</u>	<u>-</u>	<u>153,890</u>	<u>9,853,146</u>
Charity	Direct costs £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Charitable activity – 2025	<u>10,091,494</u>	<u>133,511</u>	<u>109,244</u>	<u>10,334,249</u>
Charitable activity – 2024	<u>9,699,256</u>	<u>88,525</u>	<u>153,890</u>	<u>9,941,671</u>

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

7. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activity	<u>133,511</u>	<u>88,525</u>

During the year, the charity provided its subsidiary, John Ritchie Limited, with grants of £133,511 (2024: £88,525) to assist in furthering the Trust's objectives.

8. SUPPORT COSTS

	Finance	Office costs	Governance costs	Totals
	£	£	£	£
Charitable activity	<u>10,134</u>	<u>39,369</u>	<u>59,741</u>	<u>109,244</u>

Support costs, included in the above, are as follows:

Finance

	2025 Charitable activities	2024 Total activities
	£	£
Bank interest	<u>10,134</u>	<u>4,491</u>

Office costs

	2025 Charitable activities	2024 Total activities
	£	£
Heat, light, rates and water	10,904	8,234
Insurance	21,375	19,640
Sundries	2,399	4,936
Repairs and renewals	2,030	47,404
Depreciation of tangible fixed assets	<u>2,661</u>	<u>3,068</u>
	<u>39,369</u>	<u>83,282</u>

Governance costs

	2025 Charitable activities	2024 Total activities
	£	£
Auditors' remuneration	10,400	8,000
Auditors' remuneration for non-audit work	2,120	4,060
Legal and professional fees	<u>47,221</u>	<u>54,057</u>
	<u>59,741</u>	<u>66,117</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024, other than as disclosed in note 23.

Trustees' expenses

A total of £3,358 was paid to 5 directors of the corporate trustee during the year (2024: £3,816 to 5 trustees) in relation to travel costs for attendance at Trustees' meetings.

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

10. STAFF COSTS

	2025	2024
	£	£
Group		
Wages and salaries	320,271	275,349
Social security costs	23,212	17,659
Pensions	<u>22,095</u>	<u>16,191</u>
	<u>365,578</u>	<u>309,199</u>
	2025	2024
	£	£
Charity		
Wages and salaries	190,897	117,047
Social security costs	19,314	12,327
Pensions	<u>15,349</u>	<u>9,364</u>
	<u>225,560</u>	<u>138,738</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Group		
Management	2	2
Administration	8	4
Shop	2	2
Warehouse	<u>1</u>	<u>1</u>
	<u>13</u>	<u>9</u>
	2025	2024
Charity		
Management	2	1
Administration	<u>4</u>	<u>2</u>
	<u>6</u>	<u>3</u>

1 employee received remuneration between £60,000 - £70,000 (2024: 1).

The remuneration of Key Management Personnel (including salaries, employer national insurance contributions and employer pension contributions) amounted to £122,120 (2024: £65,244).

LORD'S WORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

11. NET (EXPENDITURE)/INCOME

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

Group	2025 £	2024 £
Amortisation – intangible assets	5,550	5,550
Depreciation – owned assets	5,557	5,632
Loss on disposal of tangible fixed assets	572	-
Pension costs	22,095	16,191
Auditors remuneration		
Audit	16,900	14,200
Non-audit	2,120	4,060
Operating lease payments	<u>512</u>	<u>512</u>
Charity		
Depreciation – owned assets	2,661	3,068
Pension costs	15,349	9,364
Auditors remuneration		
Audit	10,400	8,000
Non-audit	<u>2,120</u>	<u>4,060</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	1,754,772	7,535,369	9,290,141
Other trading activities	735,608	-	735,608
Investment income	491,928	-	491,928
Total	<u>2,982,308</u>	<u>7,535,369</u>	<u>10,517,677</u>
EXPENDITURE ON			
Other – investment expenditure	37,745	-	37,745
Other trading activities	838,602	-	838,602
Charitable activity	1,990,606	7,862,540	9,853,146
Total	<u>2,866,953</u>	<u>7,862,540</u>	<u>10,729,493</u>
Net losses on investments	<u>(133,333)</u>	<u>-</u>	<u>(133,333)</u>
NET EXPENDITURE	<u>(17,978)</u>	<u>(327,171)</u>	<u>(345,149)</u>
Transfers between funds	-	-	-
Net movement between funds	<u>(17,978)</u>	<u>(327,171)</u>	<u>(345,149)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,916,084</u>	<u>898,237</u>	<u>4,814,321</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,898,106</u>	<u>571,066</u>	<u>4,469,172</u>

LORD'S WORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (continued)

Charity	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	1,754,772	7,535,369	9,290,141
Investment income	491,928	-	491,928
Other income	<u>-</u>	<u>-</u>	<u>-</u>
Total	2,246,700	7,535,369	9,782,069
 EXPENDITURE ON			
Charitable activities			
Charitable activity	2,079,131	7,862,540	9,941,671
Other - investment expenditure	<u>37,745</u>	<u>-</u>	<u>37,745</u>
Total	2,116,876	7,862,540	9,979,416
Net losses on investments	<u>(143,333)</u>	<u>-</u>	<u>(143,333)</u>
NET EXPENDITURE	(13,509)	(327,171)	(340,680)
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
 Net movement in funds	(13,509)	(327,171)	(340,680)
 RECONCILIATION OF FUNDS			
Total funds brought forward	3,876,021	898,237	4,774,258
 TOTAL FUNDS CARRIED FORWARD	<u>3,862,512</u>	<u>571,066</u>	<u>4,433,578</u>

LORD'S WORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

13. INTANGIBLE FIXED ASSETS

Group	Other intangible assets £
COST	
At 1 April 2024 and at 31 March 2025	<u>16,650</u>
AMORTISATION	
At 1 April 2024	7,542
Charge for year	<u>5,550</u>
At 31 March 2025	<u>13,092</u>
NET BOOK VALUE	
At 31 March 2025	<u>3,558</u>
At 31 March 2024	<u>9,108</u>

The intangible fixed asset held by a subsidiary undertaking represents website development costs.

14. TANGIBLE FIXED ASSETS

Group	Heritable property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	147,369	15,016	47,384	209,769
Additions	-	9,056	5,871	14,927
Disposals	-	(1,583)	(15,839)	(17,422)
At 31 March 2025	<u>147,369</u>	<u>22,489</u>	<u>37,416</u>	<u>207,274</u>
DEPRECIATION				
At 1 April 2024	24,730	5,491	41,244	71,465
Charge for year	989	2,156	2,412	5,557
On disposals	-	(1,446)	(15,404)	(16,850)
At 31 March 2025	<u>25,719</u>	<u>6,201</u>	<u>28,252</u>	<u>60,172</u>
NET BOOK VALUE				
At 31 March 2025	<u>121,650</u>	<u>16,288</u>	<u>9,164</u>	<u>147,102</u>
At 31 March 2024	<u>122,639</u>	<u>9,525</u>	<u>6,140</u>	<u>138,304</u>

LORD'S WORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

14. TANGIBLE FIXED ASSETS (continued)

Charity	Heritable property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024 and 31 March 2025	<u>147,369</u>	<u>4,739</u>	<u>18,042</u>	<u>170,150</u>
DEPRECIATION				
At 1 April 2024	24,730	1,431	14,977	41,138
Charge for year	<u>989</u>	<u>661</u>	<u>1,011</u>	<u>2,661</u>
At 31 March 2025	<u>25,719</u>	<u>2,092</u>	<u>15,988</u>	<u>43,799</u>
NET BOOK VALUE				
At 31 March 2025	<u>121,650</u>	<u>2,647</u>	<u>2,054</u>	<u>126,351</u>
At 31 March 2024	<u>122,639</u>	<u>3,308</u>	<u>3,065</u>	<u>129,012</u>

Land with a cost of £97,919 (2024: £97,919) is not being depreciated.

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

15. FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £
COST LESS IMPAIRMENT	
At 1 April 2024	250,003
Impairments	<u>(180,000)</u>
At 31 March 2025	<u>70,003</u>
NET BOOK VALUE	
At 31 March 2025	<u>70,003</u>
At 31 March 2024	<u>250,003</u>

There were no investment assets outside the UK.

	2025 £	2024 £
Investments in subsidiaries		
At carrying value:		
Ulster Real Estate Limited		
250,000 Ordinary shares of £1	-	180,000
John Ritchie Limited		
50,000 Ordinary shares of £1	70,000	70,000
John Ritchie (Kilmarnock) Ltd		
1 Ordinary share of £1	1	1
John Ritchie (Christian Publisher) Ltd		
1 Ordinary share of £1	1	1
Ritchie Christian Media Ltd		
1 Ordinary share of £1	1	1
	<u>70,003</u>	<u>250,003</u>

The charity's investments at the balance sheet date in the share capital of companies include the following:-

Nature of Company	Business	Class of shares	Holding		
Programme Related Investments					
John Ritchie Limited	Publishing and retail of Christian literature	Ordinary	100%		
42 Beansburn, Kilmarnock, KA3 1RL				2025 £	2024 £
Aggregate capital and reserves				100,607	85,673
Profit for the year				<u>14,934</u>	<u>3,771</u>
Property					
Ulster Real Estate Limited	Property Investment	Ordinary	100%		
10 TH floor, Bedford House, 16-22 Bedford Street, Belfast, BT2 7FD				2025 £	2024 £
Aggregate capital and reserves				-	178,245
Loss for the year				<u>(178,245)</u>	<u>(14,215)</u>
Ulster Real Estate Limited was dissolved on 8 July 2025.					

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	3,074,167
Revaluation	<u>(133,333)</u>
	<u>2,940,834</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,940,834</u>
At 31 March 2024	<u>3,074,167</u>

The Trustees have reviewed the carrying value of the Trust's investment properties as at 31 March 2025 and in their opinion, the fair value of the properties at that date is £2,940,834 (2024: £3,074,167). The initial cost of the investment properties was £3,625,185 (2024: £3,625,185). As at 31 March 2025, included in the above amount, is one of the Trust's investment properties which is being held for sale. The carrying amount of the property, being its fair value less costs to sell as at 31 March 2025, was £233,334 (2024: £366,667). The carrying value is based on a valuation report prepared by Lambert Smith Hampton, Chartered Surveyors.

17. STOCKS

Group	2025 £	2024 £
Finished goods	<u>154,333</u>	<u>146,502</u>
	<u>154,333</u>	<u>146,502</u>

The amount of inventory recognised as an expense in the year was £246,844 (2024: £278,789).

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2025 £	2024 £
Trade debtors	24,651	33,622
Other debtors	-	2,084
Income tax recoverable	40,296	66,581
Prepayments and accrued income	<u>575,175</u>	<u>208,733</u>
	<u>640,122</u>	<u>311,020</u>
Charity	2025	2024
	£	£
Other debtors	-	939
Amounts owed by subsidiary undertaking	13,000	13,000
Income tax recoverable	40,296	66,581
Prepayments and accrued income	<u>567,925</u>	<u>202,183</u>
	<u>621,221</u>	<u>282,703</u>

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2025	2024
	£	£
Bank loans and overdrafts	-	1,903
Trade creditors	48,317	34,696
Social security and other taxes	15,666	5,170
Grants payable	3,892,751	3,292,393
Accruals and deferred income	89,757	105,670
	<u>4,046,491</u>	<u>3,439,832</u>
 Charity	 2025	 2024
	£	£
Social security and other taxes	17,920	3,303
Other creditors	-	180,000
Grants payable	3,892,751	3,292,393
Accruals and deferred income	28,469	34,198
	<u>3,939,140</u>	<u>3,509,894</u>

20. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had total minimum future commitments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Expiring:		
Within one year	768	512
Between one and five years	<u>-</u>	<u>768</u>

The Trust has no commitments under non-cancellable operating leases.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	150,660	-	150,660	147,412
Investments	2,940,834	-	2,940,834	3,074,167
Current assets	3,813,143	607,856	4,420,999	4,687,425
Current liabilities	<u>(4,046,491)</u>	<u>-</u>	<u>(4,046,491)</u>	<u>(3,439,832)</u>
	<u>2,858,146</u>	<u>607,856</u>	<u>3,466,002</u>	<u>4,469,172</u>

LORD'S WORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Charity				
Fixed assets	126,351	-	126,351	129,012
Investments	3,010,837	-	3,010,837	3,324,170
Current assets	3,556,859	607,856	4,164,715	4,490,290
Current liabilities	<u>(3,939,140)</u>	<u>-</u>	<u>(3,939,140)</u>	<u>(3,509,894)</u>
	<u>2,754,907</u>	<u>607,856</u>	<u>3,362,763</u>	<u>4,433,578</u>

22. MOVEMENT IN FUNDS

Group	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	3,898,106	(496,638)	(543,322)	2,858,146
Designated fund	<u>-</u>	<u>(543,322)</u>	<u>543,322</u>	<u>-</u>
	3,898,106	(1,039,960)	-	2,858,146
Restricted funds				
Restricted funds	<u>571,066</u>	<u>36,790</u>	<u>-</u>	<u>607,856</u>
TOTAL FUNDS	<u>4,469,172</u>	<u>(1,003,170)</u>	<u>-</u>	<u>3,466,002</u>

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

22. MOVEMENT IN FUNDS – continued

Charity	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	3,862,512	(564,283)	(543,322)	2,754,907
Designated fund	-	(543,322)	543,322	-
	<u>3,862,512</u>	<u>(1,107,605)</u>	<u>-</u>	<u>2,754,907</u>
Restricted funds				
Restricted funds	<u>571,066</u>	<u>36,790</u>	<u>-</u>	<u>607,856</u>
TOTAL FUNDS	<u>4,433,578</u>	<u>(1,070,815)</u>	<u>-</u>	<u>3,362,763</u>

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

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,494,902	(1,858,207)	(133,333)	(496,638)
Designated fund	-	(543,322)	-	(543,322)
	<u>1,494,902</u>	<u>(2,401,529)</u>	<u>(133,333)</u>	<u>(1,039,960)</u>
Restricted funds				
Restricted funds	<u>8,402,061</u>	<u>(8,365,271)</u>	<u>-</u>	<u>36,790</u>
TOTAL FUNDS	<u>9,896,963</u>	<u>(10,766,800)</u>	<u>(133,333)</u>	<u>(1,003,170)</u>

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

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,209,902	(1,460,852)	(313,333)	(564,283)
Designated fund	-	(543,322)	-	(543,322)
	<u>1,209,902</u>	<u>(2,004,174)</u>	<u>(313,333)</u>	<u>(1,107,605)</u>
Restricted funds				
Restricted funds	<u>8,402,061</u>	<u>(8,365,271)</u>	<u>-</u>	<u>36,790</u>
TOTAL FUNDS	<u>9,611,963</u>	<u>(10,369,445)</u>	<u>(313,333)</u>	<u>(1,070,815)</u>

LORD'S WORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

22. MOVEMENT IN FUNDS

Comparatives for movements in funds

Group	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	3,866,084	1,095,012	(1,062,990)	3,898,106
Designated fund	<u>50,000</u>	<u>(1,112,990)</u>	<u>1,062,990</u>	<u>-</u>
	3,916,084	(17,978)	-	3,898,106
Restricted funds				
Restricted funds	<u>898,237</u>	<u>(327,171)</u>	<u>-</u>	<u>571,066</u>
TOTAL FUNDS	<u>4,814,321</u>	<u>(345,149)</u>	<u>-</u>	<u>4,469,172</u>

Charity	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	3,826,021	1,099,481	(1,062,990)	3,862,512
Designated fund	<u>50,000</u>	<u>(1,112,990)</u>	<u>1,062,990</u>	<u>-</u>
	3,876,021	(13,509)	-	3,862,512
Restricted funds				
Restricted funds	<u>898,237</u>	<u>(327,171)</u>	<u>-</u>	<u>571,066</u>
TOTAL FUNDS	<u>4,774,258</u>	<u>(340,680)</u>	<u>-</u>	<u>4,433,578</u>

Comparative net movement in funds, included in the above are as follows:

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,982,308	(1,753,963)	(133,333)	1,095,012
Designated fund	<u>-</u>	<u>(1,112,990)</u>	<u>-</u>	<u>(1,112,990)</u>
	2,982,308	(2,866,953)	(133,333)	(17,978)
Restricted funds				
Restricted funds	<u>7,535,369</u>	<u>(7,862,540)</u>	<u>-</u>	<u>(327,171)</u>
TOTAL FUNDS	<u>10,517,677</u>	<u>(10,729,493)</u>	<u>(133,333)</u>	<u>(345,149)</u>

LORD'S WORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

22. MOVEMENT IN FUNDS – continued

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,246,700	(1,003,886)	(143,333)	1,099,481
Designated fund	-	(1,112,990)	-	(1,112,990)
	<u>2,246,700</u>	<u>(2,116,876)</u>	<u>(143,333)</u>	<u>(13,509)</u>
Restricted funds				
Restricted funds	<u>7,535,369</u>	<u>(7,862,540)</u>	<u>-</u>	<u>(327,171)</u>
TOTAL FUNDS	<u><u>9,782,069</u></u>	<u><u>(9,979,416)</u></u>	<u><u>(143,333)</u></u>	<u><u>(340,680)</u></u>

Designated funds

During the year, the Trustees designated funds for specific purposes totalling £543,322 (2024: £1,062,990) and allocated funds totalling £543,322 (2024: £1,112,990) during the year. To facilitate this, an amount of £543,322 was transferred from unrestricted general fund to designated funds (2024: £1,062,990). At the year-end, there was a balance on designated funds of £nil (2024: £nil).

Restricted funds

As at 31 March 2025, the Trust had restricted funds of £607,856 (2024: £571,066). These restricted funds relate to legacies received prior to 31 March 2025 with targeted outcomes but by that date, these funds had not as yet been expended.

23. RELATED PARTY DISCLOSURES

During the year, a director of the corporate trustee received remuneration of £53,554 (2024: £nil). This remuneration was agreed by the Trustees and was received for activities other than those of a trustee. There was no balance due to him at the year-end (2024: £nil). The payment is allowed by provision in the charity's constitution.

During the year, the charity rented premises to its subsidiary undertaking, John Ritchie Limited, for £nil (2024: £nil). In addition, the charity provided grants to its subsidiary undertaking of £133,511 (2024: £88,525).

As at 31 March 2025, John Ritchie Limited owed Lord's Work Trust the amount of £13,000 (2024: £13,000).

In March 2024, the Trust received a loan of £180,000 from its wholly owned subsidiary undertaking, Ulster Real Estate Limited. This loan, which was included in other creditors, was repaid in full during January 2025 and was then remitted back to the Trust by way of a donation.

Payments to key management personnel are detailed in notes 9 and 10.

24. PENSION COMMITMENTS

The Group operates a group personal pension scheme, the assets of which are held in separate funds. The amount paid in the year and charged to the Statement of Financial Activities amounted to £22,095 (2024: £16,191). There are no outstanding or prepaid contributions at the year-end (2024: £nil).

25. ULTIMATE CONTROLLING PARTY

The Corporate Trustee Board, as a whole, is the ultimate controlling party.