

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
LORD'S WORK TRUST**

Martin Aitken & Co Ltd  
Statutory Auditor  
Chartered Accountants  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

# **LORD'S WORK TRUST**

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**LORD'S WORK TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustee, as a corporate body, presents its report with the financial statements of the charity for the year ended 31 March 2024. 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 2024, the Trust received total income of £9.8million. This compares to £9.5million 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.

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 distribution of Bibles and Christian literature in Rwanda, Angola, Sri Lanka, Eastern Europe and South America.
- The construction of church halls in Venezuela, Brazil, Rwanda, Italy, Sri Lanka and Nepal.
- The support of existing medical and educational facilities in India, Sri Lanka, Angola, Zambia, Venezuela 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.

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 is ongoing by its executive directors in order to continue 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 year this company sold its stock property and remitted the funds to the Trust by way of a loan.

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 2024**

**FINANCIAL REVIEW**

**Financial position**

The Trust's income for the year, increased by £291,100 to £9,782,069, a 3% increase over that received for the year ending 31 March 2023.

For the year ending 31 March 2024, donations and legacies received compared to that for the year ending 31 March 2023 increased by around 0.8%. For the same period, gift income from assemblies showed a decrease of £192,507 (9.6%); that from individual donors showed an increase of £411,964 (24.8%). Income received from legacies decreased from £1,500,215 to £1,353,831 (9.8%). Meanwhile, income from covenants and gift aid increased by £3,844 (0.1%).

Distribution of funds to assemblies, individually commended workers and special projects increased from £8,937,613 last year to £9,417,751 which is a 5.4% increase.

Investment income is used to cover the operating expenses of the Trust.

**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 2024, the charity had restricted funds of £571,066 in respect of legacies received with targeted outcomes (2023: £898,237). 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 2024**

**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 42 Beansburn, Kilmarnock, KA3 1RH) 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 three members of staff, the Secretary, the Office Manager and her assistant.

**LORD'S WORK TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**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 and 10.

**Related parties**

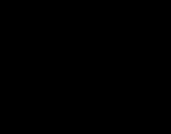
Lord's Work Trust has no links with any other charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

SC008740

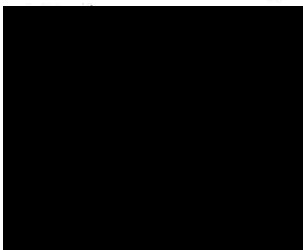
**Principal address**



**Trustees**

Lords Work Trust Ltd

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



**Auditors**

Martin Aitken & Co Ltd  
Statutory Auditor  
Chartered Accountants  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

**LORD'S WORK TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**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

**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.

Approved by order of the Board of Trustees on 22 November 2024 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 2024 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 2024 and of the Group's and the parent charitable Trust's 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 Report of the Trustees; 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.

In light of the knowledge and understanding on the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

### **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.


There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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.

  
Martin Aitken & Co Ltd  
Statutory Auditor  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

11 | 12 | 2024



# LORD'S WORK TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	1,754,772	7,535,369	9,290,141	9,213,224
Other trading activities	3	735,608	-	735,608	529,650
Investment income	4	491,928	-	491,928	267,745
<b>Total</b>		<u>2,982,308</u>	<u>7,535,369</u>	<u>10,517,677</u>	<u>10,010,619</u>
<b>EXPENDITURE ON</b>					
Other trading activities	3	838,602	-	838,602	584,702
<b>Charitable activities</b>					
Charitable activity	6	1,990,606	7,862,540	9,853,146	9,253,776
Other - investment expenditure	5	<u>37,745</u>	<u>-</u>	<u>37,745</u>	<u>71,467</u>
<b>Total</b>		<u>2,866,953</u>	<u>7,862,540</u>	<u>10,729,493</u>	<u>9,909,945</u>
<b>Net losses on investments</b>	16	<u>(133,333)</u>	<u>-</u>	<u>(133,333)</u>	<u>(150,000)</u>
<b>NET EXPENDITURE</b>	11	(17,978)	(327,171)	(345,149)	(49,326)
<b>Transfers between funds</b>	22	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(17,978)	(327,171)	(345,149)	(49,326)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	22	<u>3,916,084</u>	<u>898,237</u>	<u>4,814,321</u>	<u>4,863,647</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	22	<u>3,898,106</u>	<u>571,066</u>	<u>4,469,172</u>	<u>4,814,321</u>

### 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 INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	1,754,772	7,535,369	9,290,141	9,213,224
Investment income	4	491,928	-	491,928	277,745
Other income		-	-	-	-
<b>Total</b>		<b>2,246,700</b>	<b>7,535,369</b>	<b>9,782,069</b>	<b>9,490,969</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activity	6	2,079,131	7,862,540	9,941,671	9,334,861
Other - investment expenditure	5	37,745	-	37,745	71,467
<b>Total</b>		<b>2,116,876</b>	<b>7,862,540</b>	<b>9,979,416</b>	<b>9,406,328</b>
<b>Net losses on investments</b>		<b>(143,333)</b>	<b>-</b>	<b>(143,333)</b>	<b>(150,000)</b>
<b>NET EXPENDITURE</b>	11	<b>(13,509)</b>	<b>(327,171)</b>	<b>(340,680)</b>	<b>(65,359)</b>
<b>Transfers between funds</b>	22	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(13,509)</b>	<b>(327,171)</b>	<b>(340,680)</b>	<b>(65,359)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	22	<b>3,876,021</b>	<b>898,237</b>	<b>4,774,258</b>	<b>4,839,617</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	22	<b>3,862,512</b>	<b>571,066</b>	<b>4,433,578</b>	<b>4,774,258</b>

**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 2024**

		2024 £	2023 £
	Notes		
<b>FIXED ASSETS</b>			
Intangible assets	13	9,108	14,658
Tangible assets	14	138,304	138,216
<b>Investments</b>			
Investment property	16	2,707,500	2,707,500
Investment property held for sale	16	366,667	1,000,000
		<b>3,221,579</b>	<b>3,860,374</b>
<b>CURRENT ASSETS</b>			
Stocks	17	146,502	376,595
Debtors	18	311,020	142,312
Cash at bank and in hand		4,229,903	3,639,168
		<b>4,687,425</b>	<b>4,158,075</b>
<b>CREDITORS</b>			
Amounts falling due within one year	19	(3,439,832)	(3,204,128)
<b>NET CURRENT ASSETS</b>		<b>1,247,593</b>	<b>953,947</b>
<b>NET ASSETS</b>		<b>4,469,172</b>	<b>4,814,321</b>
<b>FUNDS</b>	22		
Unrestricted funds:			
General fund		3,898,106	3,866,084
Designated funds		-	50,000
		<b>3,898,106</b>	<b>3,916,084</b>
Restricted funds		571,066	898,237
<b>TOTAL FUNDS</b>		<b>4,469,172</b>	<b>4,814,321</b>

The notes form part of these financial statements

**LORD'S WORK TRUST**

**CONSOLIDATED BALANCE SHEET - CONTINUED**  
**AT 31 MARCH 2024**

The financial statements were approved by the Board of Trustees on 22 November 2024 and were signed on its behalf by:



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



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 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	14	129,012	130,405
<b>Investments</b>			
Investments	15	250,003	260,003
Investment property	16	2,707,500	2,707,500
Investment property held for sale	16	366,667	1,000,000
		<u>3,453,182</u>	<u>4,097,908</u>
<b>CURRENT ASSETS</b>			
Debtors	18	282,703	106,567
Cash at bank and in hand		<u>4,207,587</u>	<u>3,620,314</u>
		4,490,290	3,726,881
<b>CREDITORS</b>			
Amounts falling due within one year	19	(3,509,894)	(3,050,531)
<b>NET CURRENT ASSETS</b>		<u>980,396</u>	<u>676,350</u>
<b>NET ASSETS</b>		<u>4,433,578</u>	<u>4,774,258</u>
<b>FUNDS</b>	22		
Unrestricted funds:			
General fund		3,862,512	3,826,021
Designated fund		-	50,000
		<u>3,862,512</u>	<u>3,876,021</u>
Restricted funds		<u>571,066</u>	<u>898,237</u>
<b>TOTAL FUNDS</b>		<u>4,433,578</u>	<u>4,774,258</u>

The notes form part of these financial statements

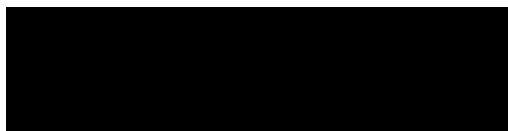
**LORD'S WORK TRUST**

**BALANCE SHEET - CONTINUED  
AT 31 MARCH 2024**

The financial statements were approved by the Board of Trustees on 22 November 2024 and were signed on its behalf by:

A large black rectangular box redacting a signature.

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

A black rectangular box redacting a signature.

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 2024**

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	107,115	72,069
Finance costs		<u>(4,491)</u>	<u>(3,386)</u>
<b>Net cash provided by / (used in) operating activities</b>		<b><u>102,624</u></b>	<b><u>68,683</u></b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(5,720)	(4,561)
Purchase of intangible assets		-	(16,650)
Interest received		53,638	580
Rental income received		<u>438,290</u>	<u>267,165</u>
<b>Net cash provided by / (used in) investing activities</b>		<b><u>486,208</u></b>	<b><u>246,534</u></b>
<b>Cash flows from financing activities:</b>			
Loan repayments in year		<u>-</u>	<u>-</u>
<b>Net cash (used in) / provided by financing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>588,832</b>	<b>315,217</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<b><u>3,639,168</u></b>	<b><u>3,323,951</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<b><u>4,228,000</u></b>	<b><u>3,639,168</u></b>

The notes form part of these financial statements

# **LORD'S WORK TRUST**

## **NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024 £	2023 £
Net expenditure for the reporting period (as per the statement of financial activities)	(345,149)	(49,326)
Adjustments for:		
Depreciation charges	5,632	5,401
Amortisation of intangible assets	5,550	1,992
Loss on revaluation of investment property	133,333	150,000
Interest received	(53,638)	(580)
Income from investments	(438,290)	(267,165)
Finance costs	4,491	3,386
Decrease/(increase) in stocks	230,093	(39,878)
Deposit from other creditors to income	500,000	-
Increase in debtors	(168,708)	(41,692)
Increase in creditors	<u>233,801</u>	<u>309,931</u>
Net cash provided by operating activities	<u>107,115</u>	<u>72,069</u>

### **2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	3,639,168	590,735	4,229,903
Bank overdraft	<u>-</u>	<u>(1,903)</u>	<u>(1,903)</u>
Total	<u>3,639,168</u>	<u>588,832</u>	<u>4,228,000</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**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 2024**

#### **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.



**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

**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 2024

#### 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

	2024	2023
	£	£
Covenants and gift aid	4,043,895	4,040,051
Legacies	1,353,831	1,500,215
Assemblies	1,818,242	2,010,749
Individuals	2,074,173	1,662,209
	<u>9,290,141</u>	<u>9,213,224</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

## 3. SUBSIDIARY COMPANY TRADING ACTIVITIES

Group	Total subsidiary trading 2024 £	Total subsidiary trading 2023 £
Turnover	735,608	529,650
Cost of sales	(472,088)	(249,211)
Administrative expenses	(360,314)	(330,426)
Fee paid to auditors	(6,200)	(5,065)
	<u>(102,994)</u>	<u>(55,052)</u>

## 4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from UK investment properties	438,290	-	438,290	267,165
Deposit account interest	<u>53,638</u>	<u>-</u>	<u>53,638</u>	<u>580</u>
Group	491,928	-	491,928	267,745
Income from subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Charity	<u>491,928</u>	<u>-</u>	<u>491,928</u>	<u>277,745</u>

## 5. OTHER EXPENDITURE

Group and charity Investment property – costs	2024 £	2023 £
Investment property repairs, insurance and other costs	4,745	38,467
	<u>33,000</u>	<u>33,000</u>
Ground rent	<u>37,745</u>	<u>71,467</u>

## 6. CHARITABLE ACTIVITIES COSTS

Group	Direct costs £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Charitable activity – 2024	<u>9,699,256</u>	<u>-</u>	<u>153,890</u>	<u>9,853,146</u>
Charitable activity – 2023	<u>9,150,755</u>	<u>-</u>	<u>103,021</u>	<u>9,253,776</u>

Charity	Direct costs £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Charitable activity – 2024	<u>9,699,256</u>	<u>88,525</u>	<u>153,890</u>	<u>9,941,671</u>
Charitable activity – 2023	<u>9,150,755</u>	<u>81,085</u>	<u>103,021</u>	<u>9,334,861</u>

# LORD'S WORK TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

### 7. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activity	<u>88,525</u>	<u>81,085</u>

During the year, the charity provided its subsidiary, John Ritchie Limited, with grants of £88,525 (2023: £81,085) to assist in furthering the Trust's objectives.

### 8. SUPPORT COSTS

	Finance	Office costs	Governance costs	Totals
	£	£	£	£
Charitable activity	<u>4,491</u>	<u>83,282</u>	<u>66,117</u>	<u>153,890</u>

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

#### Finance

	2024 Charitable activities	2023 Total activities
	£	£
Bank interest	<u>4,491</u>	<u>3,386</u>

#### Office costs

	2024 Charitable activities	2023 Total activities
	£	£
Heat, light, rates and water	8,234	6,142
Insurance	19,640	19,281
Sundries	4,936	3,269
Repairs and renewals	47,404	27,351
Depreciation of tangible fixed assets	<u>3,068</u>	<u>3,685</u>
	<u>83,282</u>	<u>59,728</u>

#### Governance costs

	2024 Charitable activities	2023 Total activities
	£	£
Auditors' remuneration	8,000	8,000
Auditors' remuneration for non-audit work	4,060	3,564
Legal and professional fees	<u>54,057</u>	<u>28,343</u>
	<u>66,117</u>	<u>39,907</u>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

A total of £3,816 was paid to 5 directors of the corporate trustee during the year (2023: £1,800) 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 2024**

### **10. STAFF COSTS**

	2024	2023
Group	£	£
Wages and salaries	275,349	235,346
Social security costs	17,659	11,531
Pensions	<u>16,191</u>	<u>19,037</u>
	<u>309,199</u>	<u>265,914</u>
Charity	2024	2023
	£	£
Wages and salaries	117,047	101,552
Social security costs	12,327	6,393
Pensions	<u>9,364</u>	<u>12,507</u>
	<u>138,738</u>	<u>120,452</u>

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

Group	2024	2023
Management	2	2
Administration	4	4
Shop	2	2
Warehouse	<u>1</u>	<u>1</u>
	<u>9</u>	<u>9</u>
Charity	2024	2023
Management	2	2
Administration	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

1 employee received remuneration between £60,000 - £70,000 (2023: No employee received emoluments in excess of £60,000).

The remuneration of Key Management Personnel (including salaries, employer national insurance contributions and employer pension contributions) amounted to £65,244 (2023: £55,042).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

## 11. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

Group	2024 £	2023 £
Amortisation – intangible assets	5,550	1,992
Depreciation – owned assets	5,632	5,401
Pension costs	16,191	19,037
Auditors remuneration		
Audit	14,200	10,765
Non-audit	4,060	5,864
Operating lease payments	<u>512</u>	<u>512</u>
<b>Charity</b>		
Depreciation – owned assets	3,068	3,685
Pension costs	9,364	12,507
Auditors remuneration		
Audit	8,000	8,000
Non-audit	<u>4,060</u>	<u>3,564</u>

## 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	690,313	8,522,911	9,213,224
Other trading activities	529,650	-	529,650
Investment income	267,745	-	267,745
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	1,487,708	8,522,911	10,010,619
<b>EXPENDITURE ON</b>			
Other – investment expenditure	71,467	-	71,467
Other trading activities	584,702	-	584,702
Charitable activity	1,693,654	7,560,122	9,253,776
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	2,349,823	7,560,122	9,909,945
<b>Net losses on investments</b>	<u>(150,000)</u>	<u>-</u>	<u>(150,000)</u>
<b>NET INCOME / (EXPENDITURE)</b>	(1,012,115)	962,789	(49,326)
<b>Transfers between funds</b>	64,552	(64,552)	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement between funds</b>	(947,563)	898,237	(49,326)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>4,863,647</u>	<u>-</u>	<u>4,863,647</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,916,084</u>	<u>898,237</u>	<u>4,814,321</u>

**LORD'S WORK TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

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

<b>Charity</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>INCOME FROM</b>			
Donations and legacies	690,313	8,522,911	9,213,224
Investment income	277,745	-	277,745
Other income	-	-	-
<b>Total</b>	<b>968,058</b>	<b>8,522,911</b>	<b>9,490,969</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activity	1,774,739	7,560,122	9,334,861
Other - investment expenditure	71,467	-	71,467
<b>Total</b>	<b>1,846,206</b>	<b>7,560,122</b>	<b>9,406,328</b>
<b>Net losses on investments</b>	<b>(150,000)</b>	<b>-</b>	<b>(150,000)</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(1,028,148)</b>	<b>962,789</b>	<b>(65,359)</b>
<b>Transfers between funds</b>	<b>64,552</b>	<b>(64,552)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(963,596)</b>	<b>898,237</b>	<b>(65,359)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>4,839,617</b>	<b>-</b>	<b>4,839,617</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>3,876,021</b>	<b>898,237</b>	<b>4,774,258</b>

# LORD'S WORK TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

### 13. INTANGIBLE FIXED ASSETS

Group	Other intangible assets £
<b>COST</b>	
At 1 April 2023 and at 31 March 2024	<u>16,650</u>
<b>AMORTISATION</b>	
At 1 April 2023	1,992
Charge for year	<u>5,550</u>
At 31 March 2024	<u>7,542</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>9,108</u>
At 31 March 2023	<u>14,658</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 £
<b>COST</b>				
At 1 April 2023	147,369	9,296	47,384	204,049
Additions	<u>-</u>	<u>5,720</u>	<u>-</u>	<u>5,720</u>
At 31 March 2024	<u>147,369</u>	<u>15,016</u>	<u>47,384</u>	<u>209,769</u>
<b>DEPRECIATION</b>				
At 1 April 2023	23,741	3,874	38,218	65,833
Charge for year	<u>989</u>	<u>1,617</u>	<u>3,026</u>	<u>5,632</u>
At 31 March 2024	<u>24,730</u>	<u>5,491</u>	<u>41,244</u>	<u>71,465</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>122,639</u>	<u>9,525</u>	<u>6,140</u>	<u>138,304</u>
At 31 March 2023	<u>123,628</u>	<u>5,422</u>	<u>9,166</u>	<u>138,216</u>



# **LORD'S WORK TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024**

### **14. TANGIBLE FIXED ASSETS (continued)**

<b>Charity</b>	<b>Heritable property £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2023	147,369	3,064	18,042	168,475
Additions	<u>-</u>	<u>1,675</u>	<u>-</u>	<u>1,675</u>
At 31 March 2024	<u>147,369</u>	<u>4,739</u>	<u>18,042</u>	<u>170,150</u>
<b>DEPRECIATION</b>				
At 1 April 2023	23,741	863	13,466	38,070
Charge for year	<u>989</u>	<u>568</u>	<u>1,511</u>	<u>3,068</u>
At 31 March 2024	<u>24,730</u>	<u>1,431</u>	<u>14,977</u>	<u>41,138</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>122,639</u>	<u>3,308</u>	<u>3,065</u>	<u>129,012</u>
At 31 March 2023	<u>123,628</u>	<u>2,201</u>	<u>4,576</u>	<u>130,405</u>

Land with a cost of £97,919 (2023: £97,919) is not being depreciated.

# LORD'S WORK TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

### 15. FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £	
<b>COST LESS IMPAIRMENT</b>		
At 1 April 2023		260,003
Impairments		(10,000)
At 31 March 2024		<u>250,003</u>
<b>NET BOOK VALUE</b>		
At 31 March 2024		<u>250,003</u>
At 31 March 2023		<u>260,003</u>
There were no investment assets outside the UK.		
	2024 £	2023 £
<b>Investments in subsidiaries</b>		
At carrying value:		
Ulster Real Estate Limited		
250,000 Ordinary shares of £1	180,000	190,000
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>250,003</u>	<u>260,003</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		
<b>Programme Related Investments</b>					
John Ritchie Limited	Publishing and retail of Christian literature	Ordinary	100%		
42 Beansburn, Kilmarnock, KA3 1RL				2024 £	2023 £
Aggregate capital and reserves				85,673	81,902
Profit/(Loss) for the year				<u>3,771</u>	<u>(3,230)</u>
<b>Property</b>					
Ulster Real Estate Limited	Property Investment	Ordinary	100%		
10 <sup>TH</sup> floor, Bedford House, 16-22 Bedford Street, Belfast, BT2 7FD				2024 £	2023 £
Aggregate capital and reserves				178,245	192,460
Loss for the year				<u>(14,215)</u>	<u>-</u>

# **LORD'S WORK TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024**

### **16. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2023	3,707,500
Revaluation	(633,333)
	<u>3,074,167</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>3,074,167</u>
At 31 March 2023	<u>3,707,500</u>

The Trustees have reviewed the carrying value of the Trust's investment properties as at 31 March 2024 and in their opinion, the fair value of the properties at that date is £3,074,167 (2023: £3,707,500). The initial cost of the investment properties was £3,625,185 (2023: £3,625,185). As at 31 March 2024, 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 2024, was £366,667 (2023: £1,000,000). The carrying value is based on a valuation report dated February 2024 prepared by Lambert Smith Hampton, Chartered Surveyors. In the Statement of Financial Activities, the net loss on investments is £133,333. This comprises the above revaluation loss of £633,333 offset by the transfer of the non-refundable deposit received for the related property of £500,000 transferred from other creditors.

### **17. STOCKS**

Group	2024 £	2023 £
Property stock	-	180,000
Finished goods	<u>146,502</u>	<u>196,595</u>
	<u>146,502</u>	<u>376,595</u>

The amount of inventory recognised as an expense in the year was £278,789 (2023: £226,989).

### **18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Group	2024 £	2023 £
Trade debtors	33,622	33,220
Other debtors	2,084	7,429
Income tax recoverable	66,581	53,911
Prepayments and accrued income	<u>208,733</u>	<u>47,752</u>
	<u>311,020</u>	<u>142,312</u>
<b>Charity</b>	<b>2024</b>	<b>2023</b>
	£	£
Other debtors	939	1,204
Amounts owed by subsidiary undertaking	13,000	13,000
Income tax recoverable	66,581	53,911
Prepayments and accrued income	<u>202,183</u>	<u>38,452</u>
	<u>282,703</u>	<u>106,567</u>

# LORD'S WORK TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

### 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2024 £	2023 £
Bank loans and overdrafts	1,903	-
Trade creditors	34,696	85,239
Social security and other taxes	5,170	5,274
Other creditors	-	496,649
Grants payable	3,292,393	2,474,126
Accruals and deferred income	105,670	142,840
	<u>3,439,832</u>	<u>3,204,128</u>
Charity	2024 £	2023 £
Social security and other taxes	3,303	3,363
Other creditors	180,000	500,000
Grants payable	3,292,393	2,474,126
Accruals and deferred income	34,198	73,042
	<u>3,509,894</u>	<u>3,050,531</u>

### 20. OPERATING LEASE COMMITMENTS

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

	2024 £	2023 £
Expiring:		
Within one year	512	512
Between one and five years	768	1,280

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

### 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	147,412	-	147,412	152,874
Investments	3,074,167	-	3,074,167	3,707,500
Current assets	4,116,359	571,066	4,687,425	4,158,075
Current liabilities	<u>(3,439,832)</u>	<u>-</u>	<u>(3,439,832)</u>	<u>(3,204,128)</u>
	<u>3,898,106</u>	<u>571,066</u>	<u>4,469,172</u>	<u>4,814,321</u>

# **LORD'S WORK TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024**

### **21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Charity	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	129,012	-	129,012	130,405
Investments	3,324,170	-	3,324,170	3,967,503
Current assets	3,919,224	571,066	4,490,290	3,726,881
Current liabilities	<u>(3,509,894)</u>	<u>-</u>	<u>(3,509,894)</u>	<u>(3,050,531)</u>
	<u>3,862,512</u>	<u>571,066</u>	<u>4,433,578</u>	<u>4,774,258</u>

### **22. MOVEMENT IN FUNDS**

Group	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	3,866,084	32,022	-	3,898,106
Designated fund	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
	3,916,084	(17,978)	-	3,898,106
<b>Restricted funds</b>				
Restricted funds	<u>898,237</u>	<u>(327,171)</u>	<u>-</u>	<u>571,066</u>
<b>TOTAL FUNDS</b>	<u>4,814,321</u>	<u>(345,149)</u>	<u>-</u>	<u>4,469,172</u>

**LORD'S WORK TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

**22. MOVEMENT IN FUNDS – continued**

Charity	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	3,826,021	36,491	-	3,862,512
Designated fund	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
	3,876,021	(13,509)	-	3,862,512
<b>Restricted funds</b>				
Restricted funds	<u>898,237</u>	<u>(327,171)</u>	<u>-</u>	<u>571,066</u>
<b>TOTAL FUNDS</b>	<u>4,774,258</u>	<u>(340,680)</u>	<u>-</u>	<u>4,433,578</u>

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

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,919,318	(1,753,963)	(133,333)	32,022
Designated fund	<u>1,062,990</u>	<u>(1,112,990)</u>	<u>-</u>	<u>(50,000)</u>
	2,982,308	(2,866,953)	(133,333)	(17,978)
<b>Restricted funds</b>				
Restricted funds	<u>7,535,369</u>	<u>(7,862,540)</u>	<u>-</u>	<u>(327,171)</u>
<b>TOTAL FUNDS</b>	<u>10,517,677</u>	<u>(10,729,493)</u>	<u>(133,333)</u>	<u>(345,149)</u>

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

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,183,710	(1,003,886)	(143,333)	36,491
Designated fund	<u>1,062,990</u>	<u>(1,112,990)</u>	<u>-</u>	<u>(50,000)</u>
	2,246,700	(2,116,876)	(143,333)	(13,509)
<b>Restricted funds</b>				
Restricted funds	<u>7,535,369</u>	<u>(7,862,540)</u>	<u>-</u>	<u>(327,171)</u>
<b>TOTAL FUNDS</b>	<u>9,782,069</u>	<u>(9,979,416)</u>	<u>(143,333)</u>	<u>(340,680)</u>

**LORD'S WORK TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

**22. MOVEMENT IN FUNDS**

**Comparatives for movements in funds**

<b>Group</b>	<b>At 1.4.22 £</b>	<b>Net movement in funds £</b>	<b>Transfers between funds £</b>	<b>At 31.3.23 £</b>
<b>Unrestricted funds</b>				
General fund	4,793,647	(409,226)	(518,337)	3,866,084
Designated fund	<u>70,000</u>	<u>(602,889)</u>	<u>582,889</u>	<u>50,000</u>
	4,863,647	(1,012,115)	64,552	3,916,084
<b>Restricted funds</b>				
Restricted funds	<u>-</u>	<u>962,789</u>	<u>(64,552)</u>	<u>898,237</u>
<b>TOTAL FUNDS</b>	<u>4,863,647</u>	<u>(49,326)</u>	<u>-</u>	<u>4,814,321</u>

<b>Charity</b>	<b>At 1.4.22 £</b>	<b>Net movement in funds £</b>	<b>Transfers between funds £</b>	<b>At 31.3.23 £</b>
<b>Unrestricted funds</b>				
General fund	4,769,617	(425,259)	(518,337)	3,826,021
Designated fund	<u>70,000</u>	<u>(602,889)</u>	<u>582,889</u>	<u>50,000</u>
	4,839,617	(1,028,148)	64,552	3,876,021
<b>Restricted funds</b>				
Restricted funds	<u>-</u>	<u>962,789</u>	<u>(64,552)</u>	<u>898,237</u>
<b>TOTAL FUNDS</b>	<u>4,839,617</u>	<u>(65,359)</u>	<u>-</u>	<u>4,774,258</u>

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

<b>Group</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	1,070,435	(1,329,661)	(150,000)	(409,226)
Designated fund	<u>417,273</u>	<u>(1,020,162)</u>	<u>-</u>	<u>(602,889)</u>
	1,487,708	(2,349,823)	(150,000)	(1,012,115)
<b>Restricted funds</b>				
Restricted funds	<u>8,522,911</u>	<u>(7,560,122)</u>	<u>-</u>	<u>962,789</u>
<b>TOTAL FUNDS</b>	<u>10,010,619</u>	<u>(9,909,945)</u>	<u>(150,000)</u>	<u>(49,326)</u>

## LORD'S WORK TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

#### 22. MOVEMENT IN FUNDS – continued

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	550,785	(826,044)	(150,000)	(425,259)
Designated fund	<u>417,273</u>	<u>(1,020,162)</u>	<u>-</u>	<u>(602,889)</u>
	968,058	(1,846,206)	(150,000)	(1,028,148)
<b>Restricted funds</b>				
Restricted funds	<u>8,522,911</u>	<u>(7,560,122)</u>	<u>-</u>	<u>962,789</u>
<b>TOTAL FUNDS</b>	<u>9,490,969</u>	<u>(9,406,328)</u>	<u>(150,000)</u>	<u>(65,359)</u>

#### Designated funds

During the year, the Trustees designated funds for specific purposes totalling £1,062,990 (2023: £417,273) and allocated funds totalling £1,112,990 (2023: £1,020,162) during the year. To facilitate this, an amount of £1,062,990 was transferred from unrestricted general fund to designated funds (2023: £582,889). At the year-end, there was a balance on designated funds of £nil (2023: £50,000). The prior year figure related to funds made available for draw down as required by the Angolan Literature Fund and these funds were provided during the current year.

#### Restricted funds

As at 31 March 2024, the Trust had restricted funds of £571,066 (2023: £898,237). These restricted funds relate to legacies received prior to 31 March 2024 with targeted outcomes but by that date, these funds had not as yet been expended.

#### 23. RELATED PARTY DISCLOSURES

During the year, the charity rented premises to its subsidiary undertaking, John Ritchie Limited, for £nil (2023: £10,000). In addition, the charity provided grants to its subsidiary undertaking of £88,525 (2023: £81,085).

As at 31 March 2024, John Ritchie Limited owed Lord's Work Trust the amount of £13,000 (2023: £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 is included in other creditors, is unsecured, interest free and repayable on demand.

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 £16,191 (2023: £19,037). There are no outstanding or prepaid contributions at the year-end (2023: £nil).

#### 25. ULTIMATE CONTROLLING PARTY

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