

# THE FOUNDATION OF LUDLOW COLLEGE

England & Wales · Charity number 528401

## Details

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Other names	LUDLOW COLLEGE, THE LUDLOW GRAMMAR SCHOOL
Status	Registered
Legal form	Other
Registered	1966-08-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Foundation of Ludlow College Castle Square Ludlow Shropshire SY8 1GD
Phone	01584876393
Email	<a href="mailto:sally.cassels@gmail.com">sally.cassels@gmail.com</a>

## Activities

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**Objects:** (1) THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE COLLEGE (2) TO PROMOTE THE EDUCATION OF PERSONS WHO ARE ATTENDING, OR WHO HAVE AT ANY TIME ATTENDED, THE COLLEGE. THE PROPERTY IDENTIFIED IN THE SCHEDULE MUST BE RETAINED BY THE TRUSTEES FOR USE AS A DESIGNATED COLLEGE OF HIGHER AND FURTHER EDUCATION WITHIN THE MEANING OF THE EDUCATION ACTS.

**Activities:** Providing items, services and facilities for Ludlow College.

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

## Geography

- Shropshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£87,133	£63,970	-	-
2024-03-31	£85,454	£85,217	-	-
2023-03-31	£88,928	£51,871	-	-
2022-03-31	£83,883	£43,037	-	-
2021-03-31	£79,040	£37,112	-	-

## Trustees

Name	Role	Appointed
<b>ARABELLA CLARE SALWEY</b>	Chair	2013-10-01
Aaron Powis		2019-06-04
Alan James Layng		2023-06-01
Andrea Minton Beddoes		2018-06-04
Dr Ewart Carson		2014-01-20
<b>FRANK SIMON BURY</b>		2025-06-03
Grania Read		2024-06-05
<b>HELEN GITTOS</b>		2024-06-05
Rhoderick Martin Swire		2014-01-20
Richard Jonathan Evans		2017-06-01
William Shuttleworth		2022-06-20

**THE FOUNDATION OF LUDLOW COLLEGE**

England & Wales - Charity number 528401

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# Accounts

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REGISTERED CHARITY NUMBER: 528401

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
FOUNDATION OF LUDLOW COLLEGE

Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

**FOUNDATION OF LUDLOW COLLEGE**

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**FOR THE YEAR ENDED 31 MARCH 2025**

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## FOUNDATION OF LUDLOW COLLEGE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main objectives of the charity are the provision of items, services and facilities for Ludlow College or any Higher or Further Education College conducted in Ludlow on the property of the charity, and the education of its students.

##### **Significant activities**

The charity pursues its objectives by providing facilities for Ludlow College.

##### **Public benefit**

The trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission. The trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Foundation Scholarship scheme ceased during the prior period with the final existing commitments having been honoured and the awarding of new scholarships suspended.

A grant of £0 (2024: £36,426) was made to the college towards the refurbishment of the refectory.

A grant of £1,500 (2024: £nil) was made to the college towards a project looking to improve outdoor space.

As at 31st March 2025 no amounts were outstanding in respect of rental receivable for the main buildings. The rental, of £36,300 this year was granted back to the college. The college confirms that this money has been spent on students' education.

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees consider the performance of the charity during the year under review has been satisfactory.

As granting of new scholarships had been suspended, there are no new liabilities in this area. As well as the grant mentioned above, bursaries to students of a total of £395 (2024: £803) were made.

The total market value of the financial investments at 31st March 2025 was £1,217,885 (2024: £1,251,034). Whilst the overall value of the investments has decreased due to volatility in the financial markets, they are still at a level to enable the charity to continue to meet its objectives for the foreseeable future. Current assets were £135,118 (2024: £120,040).

##### **Reserves policy**

Reserves are currently standing at a satisfactory level and are generating a consistent level of income to fund donations, activities for charitable objectives and to meet the general administration costs of the charity.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is controlled by its governing documents, a Scheme dated 19/07/2002 as amended by a Scheme dated 19/03/2004 and as amended by a Scheme data 05/12/2013.

During the period expenditure amounting to £15,119 (2024: £nil) was incurred with a firm of professional advisers who undertook a review of the charity's governing documents. This review identified that the freehold property held by the charity along with one of the investment funds should be treated as permanent endowment. These Accounts and the comparatives contained therein have been updated to reflect the findings of this review by way of a prior period adjustment. Full details of the adjustment are included in note 1.

**FOUNDATION OF LUDLOW COLLEGE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The appointment of trustees is governed by the Scheme governing the Foundation.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

528401

**Principal address**

Castle Square  
Ludlow  
Shropshire  
SY8 1GD

**Trustees**

R E Meredith (resigned 28.11.24)  
A Powis  
A Salwey  
Dr E Carson  
V Ainsworth  
J Evans  
A Minton-Beddoes  
M Hogan (resigned 5.6.24)  
Dr D Butt (resigned 5.6.24)  
R M Swire  
W Shuttleworth  
A J Layng  
H Gittos (appointed 5.6.24)  
G Read (appointed 5.6.24)

**Independent Examiner**

M A Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

**Investment Brokers**

CCLA, Senator House,  
85 Queen Victoria Street,  
London EC4V 4ET

M&G Charities, PO Box 9038  
Chelmsford CM99 2XF

FOUNDATION OF LUDLOW COLLEGE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

Approved by order of the board of trustees on ..... 25 June 2025 ..... and signed on its behalf by:

.....  
A Salwey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FOUNDATION OF LUDLOW COLLEGE**

**Independent examiner's report to the trustees of Foundation of Ludlow College**

I report to the charity trustees on my examination of the accounts of Foundation of Ludlow College (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



MA Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Droitwich  
Worcestershire  
WR9 0QH

Date: 26/6/2025

**FOUNDATION OF LUDLOW COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		50	-	-	50	50
Investment income	2	<u>80,435</u>	<u>6,648</u>	-	<u>87,083</u>	<u>85,404</u>
<b>Total</b>		<u>80,485</u>	<u>6,648</u>	-	<u>87,133</u>	<u>85,454</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Grants		36,300	5,576	-	41,876	83,100
Support costs		<u>22,094</u>	-	-	<u>22,094</u>	<u>2,117</u>
<b>Total</b>		<u>58,394</u>	<u>5,576</u>	-	<u>63,970</u>	<u>85,217</u>
Net gains/(losses) on investments		<u>(33,112)</u>	<u>3,092</u>	<u>(10,629)</u>	<u>(40,649)</u>	<u>86,114</u>
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	9	<u>(11,021)</u> <u>(7,500)</u>	4,164 -	<u>(10,629)</u> <u>7,500</u>	<u>(17,486)</u> -	86,351 -
<b>Net movement in funds</b>		<u>(18,521)</u>	4,164	<u>(3,129)</u>	<u>(17,486)</u>	86,351
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>1,002,061</u>	<u>145,892</u>	<u>4,714,700</u>	<u>5,862,653</u>	<u>5,776,302</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>983,540</u>	<u>150,056</u>	<u>4,711,571</u>	<u>5,845,167</u>	<u>5,862,653</u>

The notes form part of these financial statements

**FOUNDATION OF LUDLOW COLLEGE**

**BALANCE SHEET**  
**31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds As restated £
<b>FIXED ASSETS</b>						
Tangible assets	5	-	-	4,494,275	4,494,275	4,494,275
Investments	6	<u>858,312</u>	<u>142,277</u>	<u>217,296</u>	<u>1,217,885</u>	<u>1,251,034</u>
		858,312	142,277	4,711,571	5,712,160	5,745,309
<b>CURRENT ASSETS</b>						
Cash at bank	7	127,339	7,779	-	135,118	120,040
<b>CREDITORS</b>						
Amounts falling due within one year	8	(2,111)	-	-	(2,111)	(2,696)
<b>NET CURRENT ASSETS</b>		<u>125,228</u>	<u>7,779</u>	<u>-</u>	<u>133,007</u>	<u>117,344</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>983,540</u>	<u>150,056</u>	<u>4,711,571</u>	<u>5,845,167</u>	<u>5,862,653</u>
<b>NET ASSETS</b>		<u><u>983,540</u></u>	<u><u>150,056</u></u>	<u><u>4,711,571</u></u>	<u><u>5,845,167</u></u>	<u><u>5,862,653</u></u>
<b>FUNDS</b>						
Unrestricted funds	9				983,540	1,002,061
Restricted funds					150,056	145,892
Endowment funds					<u>4,711,571</u>	<u>4,714,700</u>
<b>TOTAL FUNDS</b>					<u><u>5,845,167</u></u>	<u><u>5,862,653</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2025 and were signed on its behalf by:

.....  
A Salwey - Trustee

The notes form part of these financial statements

**FOUNDATION OF LUDLOW COLLEGE**

**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 charity, 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 Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 6th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Prior period adjustment**

During the year the trustees undertook a detailed review of the charity's governing documents with the assistance of external advisors. This review identified that the freehold property owned by the charity and one of the investment funds previously included within restricted funds should instead have been included as an endowment fund.

Due to the impact on the prior period financial statements, the trustees have corrected this via a prior period adjustment. The main changes are as follows:

	2024: Before Restatement	2024: After Restatement	2024: Restatement
<b>Net Income</b>			
Unrestricted funds	£63,339	£63,339	£0
Restricted funds	£23,012	£4,698	(£18,314)
Endowment funds	£0	£18,314	£18,314
<b>Net Movement in Funds</b>			
Unrestricted funds	£55,839	£55,839	£0
Restricted funds	£30,512	£4,698	(£25,814)
Endowment funds	£0	£25,814	£25,814
<b>Closing Funds Balances</b>			
Unrestricted funds	£1,002,061	£1,002,061	£0
Restricted funds	£4,860,592	£145,892	(£4,714,700)
Endowment funds	£0	£4,714,700	£4,714,700

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**FOUNDATION OF LUDLOW COLLEGE**

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

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Freehold property - not provided

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds must be retained by the charity, with only the income generated available to be used in furtherance of the charitable objectives, at the discretion of the trustees. The charity's freehold property is held as functional permanent endowment, while the recoupment fund, which is subject to the terms of a Charity Commission Order dated 15 June 2006, is held as investment permanent endowment.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Rents received	42,300	42,300
Investment dividends	28,522	29,111
Deposit account interest	3,809	2,161
Equities investment fund	<u>12,452</u>	<u>11,832</u>
	<u>87,083</u>	<u>85,404</u>

**3. 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.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted fund	Endowment funds	Total funds
	£	As restated £	As restated £	As restated £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	50	-	-	50
Investment income	<u>79,089</u>	<u>6,315</u>	-	<u>85,404</u>
<b>Total</b>	<u>79,139</u>	<u>6,315</u>	-	<u>85,454</u>
<b>EXPENDITURE ON</b>				
Charitable activities				
Grants	77,160	5,940	-	83,100

**FOUNDATION OF LUDLOW COLLEGE**

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds	Restricted fund As restated	Endowment funds As restated	Total funds As restated
	£	£	£	£
Support costs	<u>2,117</u>	<u>-</u>	<u>-</u>	<u>2,117</u>
<b>Total</b>	<u>79,277</u>	<u>5,940</u>	<u>-</u>	<u>85,217</u>
Net gains on investments	<u>63,477</u>	<u>4,323</u>	<u>18,314</u>	<u>86,114</u>
<b>NET INCOME</b>	63,339	4,698	18,314	86,351
Transfers between funds	<u>(7,500)</u>	<u>-</u>	<u>7,500</u>	<u>-</u>
Net movement in funds	55,839	4,698	25,814	86,351
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>946,222</u>	<u>141,194</u>	<u>4,688,886</u>	<u>5,776,302</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,002,061</u>	<u>145,892</u>	<u>4,714,700</u>	<u>5,862,653</u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	<u>4,494,275</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>4,494,275</u>
At 31 March 2024	<u>4,494,275</u>

The Freehold Land and Buildings are legally owned by the Foundation, although they are used exclusively by Hereford and Ludlow College. Market value is not available as the trustees consider the cost of carrying out a professional valuation to be excessive compared to the limited additional benefit derived by the users of the accounts.

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	1,251,034
Additions	7,500
Revaluations	<u>(40,649)</u>
At 31 March 2025	<u>1,217,885</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>1,217,885</u>
At 31 March 2024	<u>1,251,034</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**6. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

The following investments subsisted during the year:

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2025 £	2024 £
COIF Income Units	760,008	31,685	217,296	1,008,989	1,050,698
Equities Investment Fund for Charities	<u>98,304</u>	<u>110,592</u>	<u>0</u>	<u>208,896</u>	<u>200,336</u>
	<u>858,312</u>	<u>142,277</u>	<u>217,296</u>	<u>1,217,885</u>	<u>1,251,034</u>

**7. CASH AT BANK**

	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
Lloyds current account	47,825	6,596	54,421	43,152
COIF deposit accounts	<u>79,514</u>	<u>1,183</u>	<u>80,697</u>	<u>76,888</u>
Total	<u>127,339</u>	<u>7,779</u>	<u>135,118</u>	<u>120,040</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25 £	31.3.24 £
Other creditors	<u>2,111</u>	<u>2,696</u>

**9. MOVEMENT IN FUNDS**

	At 1.4.24 As restated £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
Unrestricted fund	1,002,061	(11,021)	(7,500)	983,540
<b>Restricted funds</b>				
Restricted fund	145,892	4,164	-	150,056
<b>Endowment funds</b>				
Functional Permanent Endowment Fund	4,494,275	-	-	4,494,275
Investment Permanent Endowment Fund	<u>220,425</u>	<u>(10,629)</u>	<u>7,500</u>	<u>217,296</u>
	<u>4,714,700</u>	<u>(10,629)</u>	<u>7,500</u>	<u>4,711,571</u>
<b>TOTAL FUNDS</b>	<u>5,862,653</u>	<u>(17,486)</u>	<u>-</u>	<u>5,845,167</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**9. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	80,485	(58,394)	(33,112)	(11,021)
<b>Restricted funds</b>				
Restricted fund	6,648	(5,576)	3,092	4,164
<b>Endowment funds</b>				
Investment Permanent Endowment Fund	-	-	(10,629)	(10,629)
<b>TOTAL FUNDS</b>	<u>87,133</u>	<u>(63,970)</u>	<u>(40,649)</u>	<u>(17,486)</u>

**Comparatives for movement in funds**

	At 1.4.23 As restated £	Net movement in funds As restated £	Transfers between funds As restated £	At 31.3.24 As restated £
<b>Unrestricted funds</b>				
Unrestricted fund	946,222	63,339	(7,500)	1,002,061
<b>Restricted funds</b>				
Restricted fund	141,194	4,698	-	145,892
<b>Endowment funds</b>				
Functional Permanent Endowment Fund	4,494,275	-	-	4,494,275
Investment Permanent Endowment Fund	<u>194,611</u>	<u>18,314</u>	<u>7,500</u>	<u>220,425</u>
	<u>4,688,886</u>	<u>18,314</u>	<u>7,500</u>	<u>4,714,700</u>
<b>TOTAL FUNDS</b>	<u>5,776,302</u>	<u>86,351</u>	<u>-</u>	<u>5,862,653</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	79,139	(79,277)	63,477	63,339
<b>Restricted funds</b>				
Restricted fund	6,315	(5,940)	4,323	4,698
<b>Endowment funds</b>				
Investment Permanent Endowment Fund	-	-	18,314	18,314
<b>TOTAL FUNDS</b>	<u>85,454</u>	<u>(85,217)</u>	<u>86,114</u>	<u>86,351</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**9. MOVEMENT IN FUNDS - continued**

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

	At 1.4.23 As restated £	Net movement in funds As restated £	Transfers between funds As restated £	At 31.3.25 As restated £
<b>Unrestricted funds</b>				
Unrestricted fund	946,222	52,318	(15,000)	983,540
<b>Restricted funds</b>				
Restricted fund	141,194	8,862	-	150,056
<b>Endowment funds</b>				
Functional Permanent Endowment Fund	4,494,275	-	-	4,494,275
Investment Permanent Endowment Fund	<u>194,611</u>	<u>7,685</u>	<u>15,000</u>	<u>217,296</u>
	<u>4,688,886</u>	<u>7,685</u>	<u>15,000</u>	<u>4,711,571</u>
<b>TOTAL FUNDS</b>	<u>5,776,302</u>	<u>68,865</u>	<u>-</u>	<u>5,845,167</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	159,624	(137,671)	30,365	52,318
<b>Restricted funds</b>				
Restricted fund	12,963	(11,516)	7,415	8,862
<b>Endowment funds</b>				
Investment Permanent Endowment Fund	-	-	7,685	7,685
	<u>172,587</u>	<u>(149,187)</u>	<u>45,465</u>	<u>68,865</u>
<b>TOTAL FUNDS</b>	<u>172,587</u>	<u>(149,187)</u>	<u>45,465</u>	<u>68,865</u>

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

The following restricted funds are held by the charity:

Harley Bequest - to supplement teachers' salaries  
Melsome Trust - to provide annual science and technology grants  
Nash Award- to provide an annual grant to a former Ludlow College student studying at Bristol University

Curry Prize, Meredith Prize, Mills Prize, Student Prize - the income from these funds is now used for the general funding of prizes

Transfers between funds

The transfer of £7,500 from unrestricted funds to endowment funds is the amount set aside from the charity's income and invested in restricted COIF investments as detailed in note 11.

**FOUNDATION OF LUDLOW COLLEGE**

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

**10. CONTINGENT LIABILITIES**

Significant contributions have been made by the government in developing many of the buildings and should any of these assets be sold the charity may be liable, under the terms of the financial memorandum with the Council, to surrender a proportion of the proceeds.

**11. CAPITAL COMMITMENTS**

	31.3.25	31.3.24
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

The Millichope Arts Centre was financed using £357,000 from the permanent endowment of the charity, being the proceeds of property sold in 2005 and 2006. This was authorised by the Charity Commission in an order dated 15 June 2006. Under the terms of the order the charity must replace this sum by setting aside each year for 50 years a 1/50th part of the sum from the charity's income, which must be invested as permanent endowment of the charity.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**FOUNDATION OF LUDLOW COLLEGE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	31.3.25	31.3.24
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	50	50
<b>Investment income</b>		
Rents received	42,300	42,300
Investment dividends	28,522	29,111
Deposit account interest	3,809	2,161
Equities investment fund	<u>12,452</u>	<u>11,832</u>
	<u>87,083</u>	<u>85,404</u>
<b>Total incoming resources</b>	87,133	85,454
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Foundation scholarships	-	(20)
Bursaries/prizes and presentation evenings	2,399	4,454
Payments to staff of Ludlow College	5,576	5,940
Grants to college	36,300	36,300
Student refectory	-	36,426
Outdoor area	<u>1,500</u>	<u>-</u>
	45,775	83,100
<b>Support costs</b>		
<b>Management</b>		
Professional charges	<u>18,195</u>	<u>2,117</u>
<b>Total resources expended</b>	<u>63,970</u>	<u>85,217</u>
<b>Net income</b>	<u>23,163</u>	<u>237</u>

This page does not form part of the statutory financial statements

REGISTERED CHARITY NUMBER: 528401

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
FOUNDATION OF LUDLOW COLLEGE

Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

**FOUNDATION OF LUDLOW COLLEGE**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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## FOUNDATION OF LUDLOW COLLEGE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main objectives of the charity are the provision of items, services and facilities for Ludlow College or any Higher or Further Education College conducted in Ludlow on the property of the charity, and the education of its students.

##### **Significant activities**

The charity pursues its objectives by providing facilities for Ludlow College.

##### **Public benefit**

The trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission. The trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Foundation Scholarship scheme ceased during the prior period with the final existing commitments having been honoured and the awarding of new scholarships suspended.

A grant of £0 (2024: £36,426) was made to the college towards the refurbishment of the refectory.

A grant of £1,500 (2024: £nil) was made to the college towards a project looking to improve outdoor space.

As at 31st March 2025 no amounts were outstanding in respect of rental receivable for the main buildings. The rental, of £36,300 this year was granted back to the college. The college confirms that this money has been spent on students' education.

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees consider the performance of the charity during the year under review has been satisfactory.

As granting of new scholarships had been suspended, there are no new liabilities in this area. As well as the grant mentioned above, bursaries to students of a total of £395 (2024: £803) were made.

The total market value of the financial investments at 31st March 2025 was £1,217,885 (2024: £1,251,034). Whilst the overall value of the investments has decreased due to volatility in the financial markets, they are still at a level to enable the charity to continue to meet its objectives for the foreseeable future. Current assets were £135,118 (2024: £120,040).

##### **Reserves policy**

Reserves are currently standing at a satisfactory level and are generating a consistent level of income to fund donations, activities for charitable objectives and to meet the general administration costs of the charity.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is controlled by its governing documents, a Scheme dated 19/07/2002 as amended by a Scheme dated 19/03/2004 and as amended by a Scheme data 05/12/2013.

During the period expenditure amounting to £15,119 (2024: £nil) was incurred with a firm of professional advisers who undertook a review of the charity's governing documents. This review identified that the freehold property held by the charity along with one of the investment funds should be treated as permanent endowment. These Accounts and the comparatives contained therein have been updated to reflect the findings of this review by way of a prior period adjustment. Full details of the adjustment are included in note 1.

**FOUNDATION OF LUDLOW COLLEGE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The appointment of trustees is governed by the Scheme governing the Foundation.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

528401

**Principal address**

Castle Square  
Ludlow  
Shropshire  
SY8 1GD

**Trustees**

R E Meredith (resigned 28.11.24)  
A Powis  
A Salwey  
Dr E Carson  
V Ainsworth  
J Evans  
A Minton-Beddoes  
M Hogan (resigned 5.6.24)  
Dr D Butt (resigned 5.6.24)  
R M Swire  
W Shuttleworth  
A J Layng  
H Gittos (appointed 5.6.24)  
G Read (appointed 5.6.24)

**Independent Examiner**

M A Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

**Investment Brokers**

CCLA, Senator House,  
85 Queen Victoria Street,  
London EC4V 4ET

M&G Charities, PO Box 9038  
Chelmsford CM99 2XF

FOUNDATION OF LUDLOW COLLEGE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

Approved by order of the board of trustees on ..... 25 June 2025 ..... and signed on its behalf by:

.....  
A Salwey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FOUNDATION OF LUDLOW COLLEGE**

**Independent examiner's report to the trustees of Foundation of Ludlow College**

I report to the charity trustees on my examination of the accounts of Foundation of Ludlow College (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



MA Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Droitwich  
Worcestershire  
WR9 0QH

Date: 26/6/2025

**FOUNDATION OF LUDLOW COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		50	-	-	50	50
Investment income	2	<u>80,435</u>	<u>6,648</u>	<u>-</u>	<u>87,083</u>	<u>85,404</u>
<b>Total</b>		<u>80,485</u>	<u>6,648</u>	<u>-</u>	<u>87,133</u>	<u>85,454</u>
<b>EXPENDITURE ON Charitable activities</b>						
Grants		36,300	5,576	-	41,876	83,100
Support costs		<u>22,094</u>	<u>-</u>	<u>-</u>	<u>22,094</u>	<u>2,117</u>
<b>Total</b>		<u>58,394</u>	<u>5,576</u>	<u>-</u>	<u>63,970</u>	<u>85,217</u>
Net gains/(losses) on investments		<u>(33,112)</u>	<u>3,092</u>	<u>(10,629)</u>	<u>(40,649)</u>	<u>86,114</u>
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	9	<u>(11,021)</u> <u>(7,500)</u>	<u>4,164</u> <u>-</u>	<u>(10,629)</u> <u>7,500</u>	<u>(17,486)</u> <u>-</u>	<u>86,351</u> <u>-</u>
<b>Net movement in funds</b>		<u>(18,521)</u>	<u>4,164</u>	<u>(3,129)</u>	<u>(17,486)</u>	<u>86,351</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>1,002,061</u>	<u>145,892</u>	<u>4,714,700</u>	<u>5,862,653</u>	<u>5,776,302</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>983,540</u>	<u>150,056</u>	<u>4,711,571</u>	<u>5,845,167</u>	<u>5,862,653</u>

The notes form part of these financial statements

**FOUNDATION OF LUDLOW COLLEGE**

**BALANCE SHEET**  
**31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds As restated £
<b>FIXED ASSETS</b>						
Tangible assets	5	-	-	4,494,275	4,494,275	4,494,275
Investments	6	<u>858,312</u>	<u>142,277</u>	<u>217,296</u>	<u>1,217,885</u>	<u>1,251,034</u>
		858,312	142,277	4,711,571	5,712,160	5,745,309
<b>CURRENT ASSETS</b>						
Cash at bank	7	127,339	7,779	-	135,118	120,040
<b>CREDITORS</b>						
Amounts falling due within one year	8	(2,111)	-	-	(2,111)	(2,696)
<b>NET CURRENT ASSETS</b>		<u>125,228</u>	<u>7,779</u>	<u>-</u>	<u>133,007</u>	<u>117,344</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>983,540</u>	<u>150,056</u>	<u>4,711,571</u>	<u>5,845,167</u>	<u>5,862,653</u>
<b>NET ASSETS</b>		<u><u>983,540</u></u>	<u><u>150,056</u></u>	<u><u>4,711,571</u></u>	<u><u>5,845,167</u></u>	<u><u>5,862,653</u></u>
<b>FUNDS</b>						
Unrestricted funds	9				983,540	1,002,061
Restricted funds					150,056	145,892
Endowment funds					<u>4,711,571</u>	<u>4,714,700</u>
<b>TOTAL FUNDS</b>					<u><u>5,845,167</u></u>	<u><u>5,862,653</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2025 and were signed on its behalf by:

.....  
A Salwey - Trustee

The notes form part of these financial statements

**FOUNDATION OF LUDLOW COLLEGE**

**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 charity, 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 Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 6th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Prior period adjustment**

During the year the trustees undertook a detailed review of the charity's governing documents with the assistance of external advisors. This review identified that the freehold property owned by the charity and one of the investment funds previously included within restricted funds should instead have been included as an endowment fund.

Due to the impact on the prior period financial statements, the trustees have corrected this via a prior period adjustment. The main changes are as follows:

	2024: Before Restatement	2024: After Restatement	2024: Restatement
<b>Net Income</b>			
Unrestricted funds	£63,339	£63,339	£0
Restricted funds	£23,012	£4,698	(£18,314)
Endowment funds	£0	£18,314	£18,314
<b>Net Movement in Funds</b>			
Unrestricted funds	£55,839	£55,839	£0
Restricted funds	£30,512	£4,698	(£25,814)
Endowment funds	£0	£25,814	£25,814
<b>Closing Funds Balances</b>			
Unrestricted funds	£1,002,061	£1,002,061	£0
Restricted funds	£4,860,592	£145,892	(£4,714,700)
Endowment funds	£0	£4,714,700	£4,714,700

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**FOUNDATION OF LUDLOW COLLEGE**

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

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Freehold property - not provided

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds must be retained by the charity, with only the income generated available to be used in furtherance of the charitable objectives, at the discretion of the trustees. The charity's freehold property is held as functional permanent endowment, while the recoupment fund, which is subject to the terms of a Charity Commission Order dated 15 June 2006, is held as investment permanent endowment.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Rents received	42,300	42,300
Investment dividends	28,522	29,111
Deposit account interest	3,809	2,161
Equities investment fund	12,452	11,832
	<u>87,083</u>	<u>85,404</u>

**3. 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.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted fund	Endowment funds	Total funds
	£	As restated £	As restated £	As restated £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	50	-	-	50
Investment income	<u>79,089</u>	<u>6,315</u>	-	<u>85,404</u>
<b>Total</b>	<u>79,139</u>	<u>6,315</u>	-	<u>85,454</u>
<b>EXPENDITURE ON</b>				
Charitable activities				
Grants	77,160	5,940	-	83,100

**FOUNDATION OF LUDLOW COLLEGE**

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds	Restricted fund As restated	Endowment funds As restated	Total funds As restated
	£	£	£	£
Support costs	<u>2,117</u>	<u>-</u>	<u>-</u>	<u>2,117</u>
<b>Total</b>	<u>79,277</u>	<u>5,940</u>	<u>-</u>	<u>85,217</u>
Net gains on investments	<u>63,477</u>	<u>4,323</u>	<u>18,314</u>	<u>86,114</u>
<b>NET INCOME</b>	63,339	4,698	18,314	86,351
Transfers between funds	<u>(7,500)</u>	<u>-</u>	<u>7,500</u>	<u>-</u>
Net movement in funds	55,839	4,698	25,814	86,351
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>946,222</u>	<u>141,194</u>	<u>4,688,886</u>	<u>5,776,302</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,002,061</u>	<u>145,892</u>	<u>4,714,700</u>	<u>5,862,653</u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	<u>4,494,275</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>4,494,275</u>
At 31 March 2024	<u>4,494,275</u>

The Freehold Land and Buildings are legally owned by the Foundation, although they are used exclusively by Hereford and Ludlow College. Market value is not available as the trustees consider the cost of carrying out a professional valuation to be excessive compared to the limited additional benefit derived by the users of the accounts.

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	1,251,034
Additions	7,500
Revaluations	<u>(40,649)</u>
At 31 March 2025	<u>1,217,885</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>1,217,885</u>
At 31 March 2024	<u>1,251,034</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**6. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

The following investments subsisted during the year:

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2025 £	2024 £
COIF Income Units	760,008	31,685	217,296	1,008,989	1,050,698
Equities Investment Fund for Charities	<u>98,304</u>	<u>110,592</u>	<u>0</u>	<u>208,896</u>	<u>200,336</u>
	<u>858,312</u>	<u>142,277</u>	<u>217,296</u>	<u>1,217,885</u>	<u>1,251,034</u>

**7. CASH AT BANK**

	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
Lloyds current account	47,825	6,596	54,421	43,152
COIF deposit accounts	<u>79,514</u>	<u>1,183</u>	<u>80,697</u>	<u>76,888</u>
Total	<u>127,339</u>	<u>7,779</u>	<u>135,118</u>	<u>120,040</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25 £	31.3.24 £
Other creditors	<u>2,111</u>	<u>2,696</u>

**9. MOVEMENT IN FUNDS**

	At 1.4.24 As restated £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
Unrestricted fund	1,002,061	(11,021)	(7,500)	983,540
<b>Restricted funds</b>				
Restricted fund	145,892	4,164	-	150,056
<b>Endowment funds</b>				
Functional Permanent Endowment Fund	4,494,275	-	-	4,494,275
Investment Permanent Endowment Fund	<u>220,425</u>	<u>(10,629)</u>	<u>7,500</u>	<u>217,296</u>
	<u>4,714,700</u>	<u>(10,629)</u>	<u>7,500</u>	<u>4,711,571</u>
<b>TOTAL FUNDS</b>	<u>5,862,653</u>	<u>(17,486)</u>	<u>-</u>	<u>5,845,167</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**9. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	80,485	(58,394)	(33,112)	(11,021)
<b>Restricted funds</b>				
Restricted fund	6,648	(5,576)	3,092	4,164
<b>Endowment funds</b>				
Investment Permanent Endowment Fund	-	-	(10,629)	(10,629)
<b>TOTAL FUNDS</b>	<u>87,133</u>	<u>(63,970)</u>	<u>(40,649)</u>	<u>(17,486)</u>

**Comparatives for movement in funds**

	At 1.4.23 As restated £	Net movement in funds As restated £	Transfers between funds As restated £	At 31.3.24 As restated £
<b>Unrestricted funds</b>				
Unrestricted fund	946,222	63,339	(7,500)	1,002,061
<b>Restricted funds</b>				
Restricted fund	141,194	4,698	-	145,892
<b>Endowment funds</b>				
Functional Permanent Endowment Fund	4,494,275	-	-	4,494,275
Investment Permanent Endowment Fund	<u>194,611</u>	<u>18,314</u>	<u>7,500</u>	<u>220,425</u>
	<u>4,688,886</u>	<u>18,314</u>	<u>7,500</u>	<u>4,714,700</u>
<b>TOTAL FUNDS</b>	<u>5,776,302</u>	<u>86,351</u>	<u>-</u>	<u>5,862,653</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	79,139	(79,277)	63,477	63,339
<b>Restricted funds</b>				
Restricted fund	6,315	(5,940)	4,323	4,698
<b>Endowment funds</b>				
Investment Permanent Endowment Fund	-	-	18,314	18,314
<b>TOTAL FUNDS</b>	<u>85,454</u>	<u>(85,217)</u>	<u>86,114</u>	<u>86,351</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**9. MOVEMENT IN FUNDS - continued**

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

	At 1.4.23 As restated £	Net movement in funds As restated £	Transfers between funds As restated £	At 31.3.25 As restated £
<b>Unrestricted funds</b>				
Unrestricted fund	946,222	52,318	(15,000)	983,540
<b>Restricted funds</b>				
Restricted fund	141,194	8,862	-	150,056
<b>Endowment funds</b>				
Functional Permanent Endowment Fund	4,494,275	-	-	4,494,275
Investment Permanent Endowment Fund	<u>194,611</u>	<u>7,685</u>	<u>15,000</u>	<u>217,296</u>
	<u>4,688,886</u>	<u>7,685</u>	<u>15,000</u>	<u>4,711,571</u>
<b>TOTAL FUNDS</b>	<u><u>5,776,302</u></u>	<u><u>68,865</u></u>	<u><u>-</u></u>	<u><u>5,845,167</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	159,624	(137,671)	30,365	52,318
<b>Restricted funds</b>				
Restricted fund	12,963	(11,516)	7,415	8,862
<b>Endowment funds</b>				
Investment Permanent Endowment Fund	-	-	7,685	7,685
	<u>-</u>	<u>-</u>	<u>7,685</u>	<u>7,685</u>
<b>TOTAL FUNDS</b>	<u><u>172,587</u></u>	<u><u>(149,187)</u></u>	<u><u>45,465</u></u>	<u><u>68,865</u></u>

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

The following restricted funds are held by the charity:

Harley Bequest - to supplement teachers' salaries  
Melsome Trust - to provide annual science and technology grants  
Nash Award- to provide an annual grant to a former Ludlow College student studying at Bristol University

Curry Prize, Meredith Prize, Mills Prize, Student Prize - the income from these funds is now used for the general funding of prizes

Transfers between funds

The transfer of £7,500 from unrestricted funds to endowment funds is the amount set aside from the charity's income and invested in restricted COIF investments as detailed in note 11.

**FOUNDATION OF LUDLOW COLLEGE**

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

**10. CONTINGENT LIABILITIES**

Significant contributions have been made by the government in developing many of the buildings and should any of these assets be sold the charity may be liable, under the terms of the financial memorandum with the Council, to surrender a proportion of the proceeds.

**11. CAPITAL COMMITMENTS**

	31.3.25	31.3.24
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

The Millichope Arts Centre was financed using £357,000 from the permanent endowment of the charity, being the proceeds of property sold in 2005 and 2006. This was authorised by the Charity Commission in an order dated 15 June 2006. Under the terms of the order the charity must replace this sum by setting aside each year for 50 years a 1/50th part of the sum from the charity's income, which must be invested as permanent endowment of the charity.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**FOUNDATION OF LUDLOW COLLEGE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	31.3.25	31.3.24
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	50	50
<b>Investment income</b>		
Rents received	42,300	42,300
Investment dividends	28,522	29,111
Deposit account interest	3,809	2,161
Equities investment fund	<u>12,452</u>	<u>11,832</u>
	<u>87,083</u>	<u>85,404</u>
<b>Total incoming resources</b>	87,133	85,454
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Foundation scholarships	-	(20)
Bursaries/prizes and presentation evenings	2,399	4,454
Payments to staff of Ludlow College	5,576	5,940
Grants to college	36,300	36,300
Student refectory	-	36,426
Outdoor area	<u>1,500</u>	<u>-</u>
	45,775	83,100
<b>Support costs</b>		
<b>Management</b>		
Professional charges	<u>18,195</u>	<u>2,117</u>
<b>Total resources expended</b>	<u>63,970</u>	<u>85,217</u>
<b>Net income</b>	<u>23,163</u>	<u>237</u>

This page does not form part of the statutory financial statements

# The Foundation of Ludlow College

Castle Square  
Ludlow  
Shropshire  
SY8 1GD  
01584 872846



Ballards LLP  
Chartered Accountants  
Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the charity's financial statements for the year ended 31 March 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

## GENERAL

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 March 2025 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
3. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter under the Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
4. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
5. All the accounting records and related financial information, including minutes of all management and trustee meetings and correspondence with The Charity Commission have been made available to you for the purpose of your work.

## ASSETS AND LIABILITIES

6. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed as applicable in the notes to the financial statements.
7. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.





**GOING CONCERN**

14. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

**GRANTS AND DONATIONS**

15. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

.....  
Signed on behalf of the board of trustees

..... 25/5/2025

Date

**THE FOUNDATION OF LUDLOW COLLEGE**

England & Wales - Charity number 528401

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# Accounts

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# The Foundation of Ludlow College

Castle Square  
Ludlow  
Shropshire  
SY8 1GD  
01584 872846



Ballards LLP  
Chartered Accountants  
Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

29 May 2024

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the charity's financial statements for the year ended 31 March 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

## GENERAL

We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.

We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 March 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.

We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter under the Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.

All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

All the accounting records and related financial information, including minutes of all management and trustee meetings and correspondence with The Charity Commission have been made available to you for the purpose of your work.

## ASSETS AND LIABILITIES

The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed as applicable in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.

We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Registered Charity 528401



## LOANS AND ARRANGEMENTS

The charity has not granted any advances or credits to, or made guarantees on behalf of, any trustees other than those disclosed in the financial statements.

## LEGAL CLAIMS

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

## LAWS AND REGULATIONS

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

## RELATED PARTIES

Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company and charity law or accounting standards.

## SUBSEQUENT EVENTS

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.

## GOING CONCERN

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

## GRANTS AND DONATIONS

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

Date:

6/6/2024

Signed on behalf of the board of trustees

✓ Signed by Ballards + AS/Chair

REGISTERED CHARITY NUMBER: 528401

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**FOR**  
**FOUNDATION OF LUDLOW COLLEGE**

MA Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

**FOUNDATION OF LUDLOW COLLEGE**

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

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## **FOUNDATION OF LUDLOW COLLEGE**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main objectives of the charity are the provision of items, services and facilities for Ludlow College or any Higher or Further Education College conducted in Ludlow on the property of the charity, and the education of its students.

##### **Significant activities**

The charity pursues its objectives by providing facilities for Ludlow College.

##### **Public benefit**

The trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission. The trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Foundation Scholarship scheme ceased during the period with the final existing commitments having been honoured and the awarding of new scholarships suspended.

A grant of £36,426 (2023: £12,060) was made to the college towards the refurbishment of the refectory.

As at 31st March 2024 no amounts were outstanding in respect of rental receivable for the main buildings. The rental, of £36,300 this year, is paid back to the college without passing through the bank account. The college confirms that this money has been spent on students' education.

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees consider the performance of the charity during the year under review has been satisfactory.

As granting of new scholarships has been suspended, there are no new liabilities in this area. As well as the grant mentioned above, bursaries to students of a total of £803 (2023: £1,095) were made.

The total market value of the financial investments at 31st March 2024 was £1,251,034 (2023: £1,206,045). Current assets were £120,040 (2023: £78,551). These show an improvement since last year and should enable the charity to continue to meet its objectives for the foreseeable future.

##### **Reserves policy**

Reserves are currently standing at a satisfactory level and are generating a consistent level of income to fund donations, activities for charitable objectives and to meet the general administration costs of the charity.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is controlled by its governing documents, a Scheme dated 19/07/2002 as amended by a Scheme dated 19/03/2004 and as amended by a Scheme dated 05/12/2013.

##### **Recruitment and appointment of new trustees**

The appointment of trustees is governed by the Scheme governing the Foundation.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**FOUNDATION OF LUDLOW COLLEGE**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
528401

**Principal address**

Castle Square  
Ludlow  
Shropshire  
SY8 1GD

**Trustees**

R E Meredith  
A Powis  
J Forsyth (resigned 21.6.23)  
A Salwey  
Dr E Carson  
V Ainsworth  
J Evans  
A Minton-Beddoes  
M Hogan  
J Caird (resigned 21.6.23)  
Dr D Butt  
R M Swire  
C Morris (resigned 29.9.23)  
W Shuttleworth  
A J Layng (appointed 1.6.23)

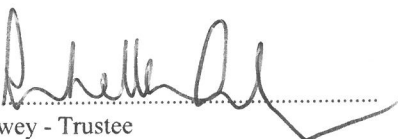
**Independent Examiner**

MA Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

Investment Brokers  
CCLA, Senator House,  
85 Queen Victoria Street,  
London EC4V 4ET

M&G Charities, PO Box 9038  
Chelmsford CM99 2XF

Approved by order of the board of trustees on 6th June 2024 and signed on its behalf by:

  
.....  
A Salwey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FOUNDATION OF LUDLOW COLLEGE**

**Independent examiner's report to the trustees of Foundation of Ludlow College**

I report to the charity trustees on my examination of the accounts of Foundation of Ludlow College (the Trust) for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



MA Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Droitwich  
Worcestershire  
WR9 0QH

Date: ..... 6 June 2024 .....

FOUNDATION OF LUDLOW COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		50	-	50	5,049
Investment income	2	79,089	6,315	85,404	83,879
<b>Total</b>		<b>79,139</b>	<b>6,315</b>	<b>85,454</b>	<b>88,928</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants		77,160	5,940	83,100	49,983
Support costs		2,117	-	2,117	1,888
<b>Total</b>		<b>79,277</b>	<b>5,940</b>	<b>85,217</b>	<b>51,871</b>
Net gains/(losses) on investments		63,477	22,637	86,114	(60,613)
<b>NET INCOME/(EXPENDITURE)</b>		<b>63,339</b>	<b>23,012</b>	<b>86,351</b>	<b>(23,556)</b>
Transfers between funds	9	(7,500)	7,500	-	-
<b>Net movement in funds</b>		<b>55,839</b>	<b>30,512</b>	<b>86,351</b>	<b>(23,556)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		946,222	4,830,080	5,776,302	5,799,858
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,002,061</b>	<b>4,860,592</b>	<b>5,862,653</b>	<b>5,776,302</b>

The notes form part of these financial statements

**FOUNDATION OF LUDLOW COLLEGE**

**BALANCE SHEET**  
**31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	-	4,494,275	4,494,275	4,494,275
Investments	6	891,425	359,609	1,251,034	1,206,045
		<u>891,425</u>	<u>4,853,884</u>	<u>5,745,309</u>	<u>5,700,320</u>
<b>CURRENT ASSETS</b>					
Cash at bank	7	112,640	7,400	120,040	78,551
<b>CREDITORS</b>					
Amounts falling due within one year	8	(2,004)	(692)	(2,696)	(2,569)
<b>NET CURRENT ASSETS</b>		<u>110,636</u>	<u>6,708</u>	<u>117,344</u>	<u>75,982</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,002,061</u>	<u>4,860,592</u>	<u>5,862,653</u>	<u>5,776,302</u>
<b>NET ASSETS</b>		<u>1,002,061</u>	<u>4,860,592</u>	<u>5,862,653</u>	<u>5,776,302</u>
<b>FUNDS</b>	9				
Unrestricted funds				1,002,061	946,222
Restricted funds				4,860,592	4,830,080
<b>TOTAL FUNDS</b>				<u>5,862,653</u>	<u>5,776,302</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 06.3.2024 and were signed on its behalf by:

  
A Salwey - Trustee

## FOUNDATION OF LUDLOW COLLEGE

### 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 charity, 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 Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 6th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

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

Freehold property            -   not provided

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FOUNDATION OF LUDLOW COLLEGE**

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

<b>2. INVESTMENT INCOME</b>	<b>31.3.24</b>	<b>31.3.23</b>
	£	£
Rents received	42,300	42,300
Investment dividends	29,111	30,070
Deposit account interest	2,161	20
Equities investment fund	11,832	11,489
	<u>85,404</u>	<u>83,879</u>

**3. 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**

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

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	5,049	-	5,049
Investment income	77,777	6,102	83,879
<b>Total</b>	<u>82,826</u>	<u>6,102</u>	<u>88,928</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants	44,383	5,600	49,983
Support costs	1,888	-	1,888
<b>Total</b>	<u>46,271</u>	<u>5,600</u>	<u>51,871</u>
Net gains/(losses) on investments	(42,222)	(18,391)	(60,613)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(5,667)</u>	<u>(17,889)</u>	<u>(23,556)</u>
<b>Transfers between funds</b>	(7,500)	7,500	-
<b>Net movement in funds</b>	<u>(13,167)</u>	<u>(10,389)</u>	<u>(23,556)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	959,389	4,840,469	5,799,858
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>946,222</u>	<u>4,830,080</u>	<u>5,776,302</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**5. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>4,494,275</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>4,494,275</u>
At 31 March 2023	<u>4,494,275</u>

The Freehold Land and Buildings are legally owned by the Foundation, although they are used exclusively by Hereford and Ludlow College. Market value is not available as the trustees consider the cost of carrying out a professional valuation to be excessive compared to the limited additional benefit derived by the users of the accounts.

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	1,206,045
Additions	7,500
Disposals	(48,625)
Revaluations	86,114
At 31 March 2024	<u>1,251,034</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>1,251,034</u>
At 31 March 2023	<u>1,206,045</u>

There were no investment assets outside the UK.

The following investments subsisted during the year:

	Unrestricted Fund £	Restricted Fund £	2024 £	2023 £
COIF Income Units	797,149	253,549	1,050,698	952,421
COIF Property Units	0	0	0	49,561
Equities Investment Fund for Charities	94,276	106,060	200,336	204,063
Stocks and shares	0	0	0	0
	<u>891,425</u>	<u>359,609</u>	<u>1,251,034</u>	<u>1,206,045</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**7. CASH AT BANK**

	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
Lloyds current account	36,879	6,273	43,152	77,449
COIF deposit accounts	75,761	1,127	76,888	1,102
<b>Total</b>	<u>112,640</u>	<u>7,400</u>	<u>120,040</u>	<u>78,551</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24 £	31.3.23 £
Other creditors	2,696	1,889
Scholarships	-	680
	<u>2,696</u>	<u>2,569</u>

**9. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
Unrestricted fund	946,222	63,339	(7,500)	1,002,061
<b>Restricted funds</b>				
Restricted fund	4,830,080	23,012	7,500	4,860,592
<b>TOTAL FUNDS</b>	<u>5,776,302</u>	<u>86,351</u>	<u>-</u>	<u>5,862,653</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	79,139	(79,277)	63,477	63,339
<b>Restricted funds</b>				
Restricted fund	6,315	(5,940)	22,637	23,012
<b>TOTAL FUNDS</b>	<u>85,454</u>	<u>(85,217)</u>	<u>86,114</u>	<u>86,351</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**9. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
Unrestricted fund	959,389	(5,667)	(7,500)	946,222
<b>Restricted funds</b>				
Restricted fund	4,840,469	(17,889)	7,500	4,830,080
<b>TOTAL FUNDS</b>	<u>5,799,858</u>	<u>(23,556)</u>	<u>-</u>	<u>5,776,302</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	82,826	(46,271)	(42,222)	(5,667)
<b>Restricted funds</b>				
Restricted fund	6,102	(5,600)	(18,391)	(17,889)
<b>TOTAL FUNDS</b>	<u>88,928</u>	<u>(51,871)</u>	<u>(60,613)</u>	<u>(23,556)</u>

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
Unrestricted fund	959,389	57,672	(15,000)	1,002,061
<b>Restricted funds</b>				
Restricted fund	4,840,469	5,123	15,000	4,860,592
<b>TOTAL FUNDS</b>	<u>5,799,858</u>	<u>62,795</u>	<u>-</u>	<u>5,862,653</u>

## FOUNDATION OF LUDLOW COLLEGE

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

#### 9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	161,965	(125,548)	21,255	57,672
<b>Restricted funds</b>				
Restricted fund	12,417	(11,540)	4,246	5,123
<b>TOTAL FUNDS</b>	<u>174,382</u>	<u>(137,088)</u>	<u>25,501</u>	<u>62,795</u>

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

The following restricted funds are held by the charity:

Harley Bequest	- to supplement teachers' salaries
Melsome Trust	- to provide annual science and technology grants
Nash Award	- to provide an annual grant to a former Ludlow College student studying at Bristol University
Curry Prize	}
Meredith Prize	} the income from these funds is now used for the general
Mills Prize	} funding of prizes
Student Prize	}

#### Transfers between funds

The transfer of £7,500 from unrestricted funds to restricted funds is the amount set aside from the charity's income and invested in restricted COIF investments as detailed in note 11.

#### 10. CONTINGENT LIABILITIES

Significant contributions have been made by the government in developing many of the buildings and should any of these assets be sold the charity may be liable, under the terms of the financial memorandum with the Council, to surrender a proportion of the proceeds.

**FOUNDATION OF LUDLOW COLLEGE**

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

**11. CAPITAL COMMITMENTS**

	31.3.24	31.3.23
	£	£
Contracted but not provided for in the financial statements	-	-
	<u>          </u>	<u>          </u>

The Millichope Arts Centre was financed using £357,000 from the permanent endowment of the charity, being the proceeds of property sold in 2005 and 2006. This was authorised by the Charity Commission in an order dated 15 June 2006. Under the terms of the order the charity must replace this sum by setting aside each year for 50 years a 1/50th part of the sum from the charity's income, which must be invested as permanent endowment of the charity.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**FOUNDATION OF LUDLOW COLLEGE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	31.3.24	31.3.23
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	50	5,049
<b>Investment income</b>		
Rents received	42,300	42,300
Investment dividends	29,111	30,070
Deposit account interest	2,161	20
Equities investment fund	11,832	11,489
	<u>85,404</u>	<u>83,879</u>
<b>Total incoming resources</b>	<b>85,454</b>	<b>88,928</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Foundation scholarships	(20)	(6,680)
Foundation bursaries/prizes	4,454	2,795
Payments to staff of Ludlow College	5,940	5,600
Grants to college	36,300	36,300
Student refectory	36,426	12,060
	<u>83,100</u>	<u>50,075</u>
<b>Support costs</b>		
<b>Management</b>		
Professional charges	2,117	1,796
	<u>85,217</u>	<u>51,871</u>
<b>Total resources expended</b>	<b>85,217</b>	<b>51,871</b>
<b>Net income</b>	<b>237</b>	<b>37,057</b>

This page does not form part of the statutory financial statements



**THE FOUNDATION OF LUDLOW COLLEGE**

England & Wales - Charity number 528401

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# Accounts

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RECEIVED  
15 AUG 2023

REGISTERED CHARITY NUMBER: 528401

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**FOUNDATION OF LUDLOW COLLEGE**

MA Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

**FOUNDATION OF LUDLOW COLLEGE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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## **FOUNDATION OF LUDLOW COLLEGE**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main objectives of the charity are the provision of items, services and facilities for Ludlow College or any Higher or Further Education College conducted in Ludlow on the property of the charity, and the education of its students.

##### **Significant activities**

The charity pursues its objectives by providing facilities for Ludlow College and awarding university scholarships for college students.

##### **Public benefit**

The trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission. The trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Foundation Scholarship scheme continues with all existing commitments being honoured; the awarding of new scholarships to students for higher education has now been suspended.

A grant of £12,060 was made to the college towards the refurbishment of the refectory.

As at 31st March 2023 no amounts were outstanding in respect of rental receivable for the main buildings. The rental, of £36,300 this year, is paid back to the college without passing through the bank account. The college confirms that this money has been spent on students' education.

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees consider the performance of the charity during the year under review has been satisfactory.

As granting of new scholarships has been suspended, there are no new liabilities in this area. As well as the grant mentioned above, bursaries to students of a total of £1,095 were made.

The total market value of the financial investments at 31st March 2023 was £1,206,045 (2022: £1,259,158). Current assets were £78,551 (2022: £58,765). These show a reduction since last year due to a fall in the value of investments but the charity should still be able to continue to meet its objectives for the foreseeable future.

##### **Reserves policy**

Reserves are currently standing at a satisfactory level and are generating a consistent level of income to fund donations, activities for charitable objectives and to meet the general administration costs of the charity.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is controlled by its governing documents, a Scheme dated 19/07/2002 as amended by a Scheme dated 19/03/2004 and as amended by a Scheme dated 05/12/2013.

##### **Recruitment and appointment of new trustees**

The appointment of trustees is governed by the Scheme governing the Foundation.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**FOUNDATION OF LUDLOW COLLEGE**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number  
528401

**Principal address**

Castle Square  
Ludlow  
Shropshire  
SY8 1GD

**Trustees**

R E Meredith  
A Powis  
J Forsyth (resigned 21.6.23)  
A Salwey  
Dr E Carson  
V Ainsworth  
J Evans  
R Strachan (resigned 24.10.22)  
A Minton-Beddoes  
M Hogan  
J Caird (resigned 21.6.23)  
~~D. D Butt~~  
R M Swire  
C Morris  
W Shuttleworth (appointed 20.6.22)  
A J Layng (appointed 21.6.23)

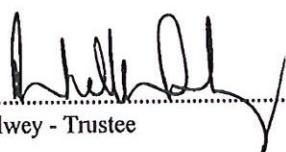
**Independent Examiner**

MA Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

Investment Brokers  
CCLA, Senator House,  
85 Queen Victoria Street,  
London EC4V 4ET

M&G Charities, PO Box 9038  
Chelmsford CM99 2XF

Approved by order of the board of trustees on .....15/8/2023..... and signed on its behalf by:

  
.....  
A Salwey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FOUNDATION OF LUDLOW COLLEGE**

**Independent examiner's report to the trustees of Foundation of Ludlow College**

I report to the charity trustees on my examination of the accounts of Foundation of Ludlow College (the Trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



MA Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Droitwich  
Worcestershire  
WR9 0QH

Date: ..... 22/8/2023 .....

**FOUNDATION OF LUDLOW COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		5,049	-	5,049	1,050
Investment income	2	77,777	6,102	83,879	82,833
<b>Total</b>		<b>82,826</b>	<b>6,102</b>	<b>88,928</b>	<b>83,883</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants		44,383	5,600	49,983	41,216
Support costs		1,888	-	1,888	1,821
<b>Total</b>		<b>46,271</b>	<b>5,600</b>	<b>51,871</b>	<b>43,037</b>
Net gains/(losses) on investments		(42,222)	(18,391)	(60,613)	98,453
<b>NET INCOME/(EXPENDITURE)</b>		<b>(5,667)</b>	<b>(17,889)</b>	<b>(23,556)</b>	<b>139,299</b>
Transfers between funds	10	(7,500)	7,500	-	-
<b>Net movement in funds</b>		<b>(13,167)</b>	<b>(10,389)</b>	<b>(23,556)</b>	<b>139,299</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		959,389	4,840,469	5,799,858	5,660,559
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>946,222</b>	<b>4,830,080</b>	<b>5,776,302</b>	<b>5,799,858</b>

The notes form part of these financial statements

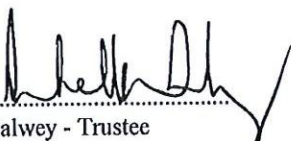
**FOUNDATION OF LUDLOW COLLEGE**

**BALANCE SHEET**

**31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	-	4,494,275	4,494,275	4,494,275
Investments	6	876,573	329,472	1,206,045	1,259,158
		<u>876,573</u>	<u>4,823,747</u>	<u>5,700,320</u>	<u>5,753,433</u>
<b>CURRENT ASSETS</b>					
Cash at bank	7	72,218	6,333	78,551	58,765
<b>CREDITORS</b>					
Amounts falling due within one year	8	(2,569)	-	(2,569)	(10,320)
<b>NET CURRENT ASSETS</b>		<u>69,649</u>	<u>6,333</u>	<u>75,982</u>	<u>48,445</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>946,222</u>	<u>4,830,080</u>	<u>5,776,302</u>	<u>5,801,878</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9	-	-	-	(2,020)
<b>NET ASSETS</b>		<u>946,222</u>	<u>4,830,080</u>	<u>5,776,302</u>	<u>5,799,858</u>
<b>FUNDS</b>					
	10			946,222	959,389
Unrestricted funds				4,830,080	4,840,469
Restricted funds				<u>5,776,302</u>	<u>5,799,858</u>
<b>TOTAL FUNDS</b>				<u>5,776,302</u>	<u>5,799,858</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th April 2023 and were signed on its behalf by:

  
 .....  
 A Salwey - Trustee

## **FOUNDATION OF LUDLOW COLLEGE**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 6th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

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

Freehold property            -    not provided

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FOUNDATION OF LUDLOW COLLEGE**

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

**2. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Rents received	42,300	42,300
Investment dividends	30,070	30,214
Equities investment fund	11,509	10,319
	<u>83,879</u>	<u>82,833</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,050	-	1,050
Investment income	77,019	5,814	82,833
<b>Total</b>	<u>78,069</u>	<u>5,814</u>	<u>83,883</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants	37,131	4,085	41,216
Support costs	1,821	-	1,821
<b>Total</b>	<u>38,952</u>	<u>4,085</u>	<u>43,037</u>
Net gains on investments	73,606	24,847	98,453
<b>NET INCOME</b>	112,723	26,576	139,299
Transfers between funds	(12,910)	12,910	-
<b>Net movement in funds</b>	99,813	39,486	139,299
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	859,576	4,800,983	5,660,559
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>959,389</u>	<u>4,840,469</u>	<u>5,799,858</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**5. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	4,494,275
<b>NET BOOK VALUE</b>	
At 31 March 2023	4,494,275
At 31 March 2022	4,494,275

The Freehold Land and Buildings are legally owned by the Foundation, although they are used exclusively by Hereford and Ludlow College. Market value is not available as the trustees consider the cost of carrying out a professional valuation to be excessive compared to the limited additional benefit derived by the users of the accounts.

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	1,259,158
Additions	7,500
Revaluations	(60,613)
At 31 March 2023	1,206,045
<b>NET BOOK VALUE</b>	
At 31 March 2023	1,206,045
At 31 March 2022	1,259,158

There were no investment assets outside the UK.

The following investments subsisted during the year:

	Unrestricted Fund £	Restricted Fund £	2023 £	2022 £
COIF Income Units	730,982	221,439	952,421	983,820
COIF Property Units	49,561	0	49,561	57,993
Equities Investment Fund for Charities	96,030	108,033	204,063	217,345
Stocks and shares	0	0	0	0
	<u>876,573</u>	<u>329,472</u>	<u>1,206,045</u>	<u>1,259,158</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**7. CASH AT BANK**

	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
Lloyds current account	72,192	5,257	77,449	57,683
COIF deposit accounts	26	1,076	1,102	1,082
<b>Total</b>	<b>72,218</b>	<b>6,333</b>	<b>78,551</b>	<b>58,765</b>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Other creditors	1,889	1,980
Scholarships	680	8,340
	<b>2,569</b>	<b>10,320</b>

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

	31.3.23 £	31.3.22 £
Scholarships	-	2,020

**10. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
Unrestricted fund	959,389	(5,667)	(7,500)	946,222
<b>Restricted funds</b>				
Restricted fund	4,840,469	(17,889)	7,500	4,830,080
<b>TOTAL FUNDS</b>	<b>5,799,858</b>	<b>(23,556)</b>	<b>-</b>	<b>5,776,302</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	82,826	(46,271)	(42,222)	(5,667)
<b>Restricted funds</b>				
Restricted fund	6,102	(5,600)	(18,391)	(17,889)
<b>TOTAL FUNDS</b>	<b>88,928</b>	<b>(51,871)</b>	<b>(60,613)</b>	<b>(23,556)</b>

**FOUNDATION OF LUDLOW COLLEGE**

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

**10. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
Unrestricted fund	859,576	112,723	(12,910)	959,389
<b>Restricted funds</b>				
Restricted fund	4,800,983	26,576	12,910	4,840,469
<b>TOTAL FUNDS</b>	<u>5,660,559</u>	<u>139,299</u>	<u>-</u>	<u>5,799,858</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	78,069	(38,952)	73,606	112,723
<b>Restricted funds</b>				
Restricted fund	5,814	(4,085)	24,847	26,576
<b>TOTAL FUNDS</b>	<u>83,883</u>	<u>(43,037)</u>	<u>98,453</u>	<u>139,299</u>

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
Unrestricted fund	859,576	107,056	(20,410)	946,222
<b>Restricted funds</b>				
Restricted fund	4,800,983	8,687	20,410	4,830,080
<b>TOTAL FUNDS</b>	<u>5,660,559</u>	<u>115,743</u>	<u>-</u>	<u>5,776,302</u>

**FOUNDATION OF LUDLOW COLLEGE**

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

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	160,895	(85,223)	31,384	107,056
<b>Restricted funds</b>				
Restricted fund	11,916	(9,685)	6,456	8,687
<b>TOTAL FUNDS</b>	<u>172,811</u>	<u>(94,908)</u>	<u>37,840</u>	<u>115,743</u>

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

The following restricted funds are held by the charity:

Harley Bequest	- to supplement teachers' salaries
Melsome Trust	- to provide annual science and technology grants
Nash Award	- to provide an annual grant to a former Ludlow College student studying at Bristol University
Curry Prize	}
Meredith Prize	} the income from these funds is now used for the general
Mills Prize	} funding of prizes
Student Prize	}

**Transfers between funds**

The transfer of £7,500 from unrestricted funds to restricted funds is the amount set aside from the charity's income and invested in restricted COIF investments as detailed in note 12.

**11. CONTINGENT LIABILITIES**

Significant contributions have been made by the government in developing many of the buildings and should any of these assets be sold the charity may be liable, under the terms of the financial memorandum with the Council, to surrender a proportion of the proceeds.

**FOUNDATION OF LUDLOW COLLEGE**

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

**12. CAPITAL COMMITMENTS**

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Contracted but not provided for in the financial statements	-	-
	<u>          </u>	<u>          </u>

The Millichope Arts Centre was financed using £357,000 from the permanent endowment of the charity, being the proceeds of property sold in 2005 and 2006. This was authorised by the Charity Commission in an order dated 15 June 2006. Under the terms of the order the charity must replace this sum by setting aside each year for 50 years a 1/50th part of the sum from the charity's income, which must be invested as permanent endowment of the charity.

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**FOUNDATION OF LUDLOW COLLEGE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23	31.3.22
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	5,049	1,050
<b>Investment income</b>		
Rents received	42,300	42,300
Investment dividends	30,070	30,214
Equities investment fund	11,509	10,319
	<u>83,879</u>	<u>82,833</u>
<b>Total incoming resources</b>	<b>88,928</b>	<b>83,883</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Foundations scholarships	(6,680)	(2,660)
Foundations bursaries/prizes	2,795	2,231
Payments to staff of Ludlow College	5,600	4,085
Grants to college	36,300	37,560
Student refectory	12,060	-
	<u>50,075</u>	<u>41,216</u>
<b>Support costs</b>		
<b>Management</b>		
Professional charges	1,796	1,821
<b>Total resources expended</b>	<b>51,871</b>	<b>43,037</b>
<b>Net income</b>	<b><u>37,057</u></b>	<b><u>40,846</u></b>

This page does not form part of the statutory financial statements



**THE FOUNDATION OF LUDLOW COLLEGE**

England & Wales - Charity number 528401

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# Accounts

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**REGISTERED CHARITY NUMBER: 528401**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2022  
FOR  
FOUNDATION OF LUDLOW COLLEGE**

**FOUNDATION OF LUDLOW COLLEGE**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Report of the Trustees	1 to 2
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Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 12
Detailed Statement of Financial Activities	13

**FOUNDATION OF LUDLOW COLLEGE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The main objects of the charity are the provision of items, services and facilities for Ludlow College or any Higher or Further Education College conducted in Ludlow on the property of the charity, and the education of its students.

**Significant activities**

The charity pursues its objectives by providing facilities for Ludlow College and awarding university scholarships for college students.

**Public benefit**

The trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission. The trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Foundation Scholarship scheme continues with all existing commitments being honoured; the awarding of new scholarships to students for higher education has now been suspended.

A grant of £1,260 was made to the college for the purchase of a defibrillator.

As at 31st March 2022 no amounts were outstanding in respect of rental receivable for the main buildings. The rental, of £36,300 this year, is paid back to the college without passing through the bank account. The college confirms that this money has been spent on students' education. Travel agency rent is now paid directly.

**FINANCIAL REVIEW**

**Financial position**

The trustees consider the performance of the charity during the year under review has been satisfactory.

As the granting of new scholarships has been suspended, there are no new liabilities in this area. As well as the grant mentioned above, bursaries to students of a total of £2,231 were made.

The total market value of the financial investments at 31st March 2022 was £1,259,158 (2021 £1,145,703). Current assets were £58,765 (2021 £45,619). These show a significant improvement since last year and will enable the charity to continue to meet its objectives for the foreseeable future.

**Reserves policy**

Reserves are currently standing at a satisfactory level and are generating a consistent level of income to fund donations, activities for charitable objectives and to meet the general administration costs of the charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing documents, a Scheme dated 19/07/2002 as amended by a Scheme dated 19/03/2004 and as amended by a Scheme dated 05/12/2013.

**Recruitment and appointment of new trustees**

The appointment of trustees is governed by the Scheme governing the Foundation.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.



**FOUNDATION OF LUDLOW COLLEGE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number  
528401

Principal address  
Castle Square  
Ludlow  
Shropshire  
SY8 1GD

Trustees	
R E Meredith	A Minton-Beddoes
A Powis	J M Hogan
J Forsyth	J Caird
A Salwey	D Butt
E Carson	R Swire
V Ainsworth	C Morris
J Evans	W Shuttleworth
R Strachan	

Independent examiner  
M A Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

Investment Brokers

CCLA, Senator House,  
85 Queen Victoria Street,  
London EC4V 4ET

M&G Charities, PO Box 9038  
Chelmsford CM99 2XF

Approved by order of the board of trustees on ..... and signed on its behalf by:

Arabella Salwey .....  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FOUNDATION OF LUDLOW COLLEGE**

**Independent examiner's report to the trustees of Foundation of Ludlow College**

I report to the charity's trustees on my examination of the accounts of the Foundation of Ludlow College (the Trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

M A Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

Date: .....

**FOUNDATION OF LUDLOW COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

		<b>Unrestricted Fund £</b>	<b>Restrict ed fund £</b>	<b>2022 Total Funds £</b>	<b>2021 Total Funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Note s</b>				
Donations and legacies		<b>1,050</b>	-	<b>1,050</b>	1,050
Investment income	2	<b>77,019</b>	<b>5814</b>	<b>82,833</b>	77,990
<b>Total</b>		<b>78,069</b>	<b>5,814</b>	<b>83,883</b>	79,040
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Grants		<b>37,131</b>	<b>4,085</b>	<b>41,216</b>	35,975
Support costs		<b>1,821</b>	-	<b>1,821</b>	1,137
<b>Total</b>		<b>38,952</b>	<b>4,085</b>	<b>43,037</b>	37,112
Net gains/(losses) on investments		<b>73,606</b>	<b>24,847</b>	<b>98,453</b>	163,499
<b>NET INCOME/ (EXPENDITURE)</b>		<b>112,723</b>	<b>26,576</b>	<b>139,299</b>	<b>205,427</b>
<b>Transfers between funds</b>		<b>(12,910)</b>	<b>12,910</b>	-	-
<b>Net movement in funds</b>		<b>99,813</b>	<b>39,486</b>	<b>139,299</b>	205,427
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>859,576</b>	<b>4,800,983</b>	<b>5,660,559</b>	5,455,132
<b>TOTAL FUNDS CARRIED FORWARD CONTINUING OPERATIONS</b>		<b>959,389</b>	<b>4,840,469</b>	<b>5,799,858</b>	5,660,559

All income and expenditure has arisen from continuing activities.



**FOUNDATION OF LUDLOW COLLEGE**

**BALANCE SHEET  
AT 31 MARCH 2022**

		Unrestricted Fund £	Restrict ed fund £	2022 Total Funds £	2021 Total Funds £
	Notes				
<b>FIXED ASSETS</b>					
Tangible assets	6	-	4,494,275	4,494,275	4,494,275
Investments	7	918,795	340,364	1,259,158	1,145,703
		<u>918,795</u>	<u>4,834,639</u>	<u>5,753,433</u>	<u>5,639,978</u>
<b>CURRENT ASSETS</b>					
Debtors	8	0	0	0	329
Cash at bank	9	52,934	5,831	58,765	45,290
		<u>52,934</u>	<u>5,831</u>	<u>58,765</u>	<u>45,619</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(10,320)	0	(10,320)	(17,997)
<b>NET CURRENT ASSETS</b>		<u>42,614</u>	<u>5,831</u>	<u>48,445</u>	<u>27,622</u>
<b>TOTAL ASSETS LESS CURRENT</b>					
<b>LIABILITIES</b>		961,409	4,840,469	5,801,878	5,667,599
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	(2,020)	-	(2,020)	(7,040)
<b>NET ASSETS</b>		<u>959,389</u>	<u>4,840,469</u>	<u>5,799,858</u>	<u>5,660,559</u>
<b>FUNDS</b>					
Unrestricted funds	12			959,389	859,576
Restricted funds				4,840,469	4,800,983
<b>TOTAL FUNDS</b>				<u>5,799,858</u>	<u>5,660,559</u>

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

Arabella Salwey .....  
Trustee

The notes form part of these financial statements

Page 5

# FOUNDATION OF LUDLOW COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 6th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

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

Freehold property - not provided

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



**FOUNDATION OF LUDLOW COLLEGE  
NOTES TO THE FINANCIAL STATEMENTS -  
CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Rents received	<b>42,300</b>	41,200
Investment dividends	<b>30,214</b>	32,857
Equities Investment Fund	<b>10,319</b>	3,933
	<b><u>82,833</u></b>	<u>77,990</u>
	<b><u>3</u></b>	

**3. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support Costs	Totals
	£	£	£
Grants	<b>41,216</b>	-	<b>41,216</b>
Support costs	<b>0-</b>	<b>1,821</b>	<b>1,821</b>
	<b><u>41,216</u></b>	<b><u>1,821</u></b>	<b><u>43,037</u></b>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted	Restrict	Total
	fund	ted	Funds
	£	fund	£
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<b>1,050</b>	-	<b>1,050</b>
Investment income	<b>74,057</b>	<b>3,933</b>	<b>77,990</b>
<b>Total</b>	<b>75,107</b>	<b>3,933</b>	<b>79,040</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants	<b>31,728</b>	<b>4,247</b>	<b>35,975</b>
Support costs	<b>1,137</b>	-	<b>1,137</b>
<b>Total</b>	<b>32,865</b>	<b>4,247</b>	<b>37,112</b>
<b>Net gains/(losses) on investments</b>	<b>128,428</b>	<b>35,071</b>	<b>163,499</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>170,670</b>	<b>34,757</b>	<b>205,427</b>
<b>Transfers between funds</b>	<b>(7,500)</b>	<b>7,500</b>	-
<b>Net movement in funds</b>	<b>163,170</b>	<b>42,257</b>	<b>205,427</b>



**FOUNDATION OF LUDLOW COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2022**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestrict ed Fund	Restrict ed fund	Total Fund s
	£	£	£
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>696,406</b>	<b>4,758,726</b>	<b>5,455,132</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>859,576</b>	<b>4,800,983</b>	<b>5,660,559</b>

**6 TANGIBLE FIXED ASSETS**

<b>COST</b>	<b>Freehold Property £</b>
<b>At 1 April 2021 and 31 March 2022 NET BOOK VALUE</b>	<b>4,494,275</b>
At 31 March 2022	<b>4,494,275</b>
At 31 March 2021	4,494,275

The Freehold Land and Buildings are legally owned by the Foundation, they are used although exclusively by Hereford and Ludlow College. Market value is not available as the trustees consider the cost of carrying out a professional valuation to be excessive compared to the limited additional benefit derived by the users of the accounts.

**7 FIXED ASSET INVESTMENTS**

<b>MARKET VALUE</b>	<b>Listed Investment s £</b>
At 1 April 2021	<b>1,145,703</b>
Additions	<b>75,586</b>
Disposals	<b>(60,586)</b>
Revaluations	<b>98,456</b>
At 31 March 2022	<b>1,259,158</b>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<b>1,259,158</b>
At 31 March 2021	<b>1,145,703</b>

There were no investment assets outside the UK.



**FOUNDATION OF LUDLOW COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. FIXED ASSET INVESTMENTS - continued**

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
COIF Income Units	758,522	225,299	983,820	842,202
COIF Property Units	57,993	-	57,993	100,919
Equities Investment Fund for Charities	102,280	115,064	217,345	202,582
Stocks and shares	-			0
	<u>918,795</u>	<u>340,364</u>	<u>1,259,158</u>	<u>1,145,703</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Income from investments	0	0
Rental income	0	0
Other debtors	0	329
	<u>0</u>	<u>329</u>

**9 CASH AT BANK**

	General fund £	Restrict ed funds £	2022 Total funds £	2021 Total funds £
Lloyds current account	52,908	4,775	57,683	42,469
COIF deposit accounts	26	1,056	1,082	2,821
Harris Allday deposit account				
<b>Total</b>	<b>52,934</b>	<b>5,831</b>	<b>58,765</b>	<b>45,290</b>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Scholarships	8,340	16,020
Other creditors	1,980	1,977
	<u>10,320</u>	<u>17,997</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Scholarships	2,020	7,040



FOUNDATION OF LUDLOW COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2022

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfer s between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	859,576	112,724	(12,910)	959,389
<b>Restricted funds</b>	4,800,983	26,576	12,910	4,840,469
<b>TOTAL FUNDS</b>	<u>5,660,559</u>	<u>139,299</u>	<u>-</u>	<u>5,799,858</u>

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

	Incomin g resourc es £	Resources expend ed £	Gains and losses £	Movemen t in funds £
<b>Unrestricted funds</b>				
General fund	78,069	(38,952)	73,606	112,723
<b>Restricted funds</b>	5,814	(4,085)	24,847	26,576
<b>TOTAL FUNDS</b>	<u>83,883</u>	<u>(43,036)</u>	<u>98,453</u>	<u>139,299</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfer s between funds £	At 31.3.21 £
<b>Unrestricted Funds</b>				
General fund	696,406	170,670	(7,500)	859,576
<b>Restricted Funds</b>	4,758,726	34,757	7,500	4,800,983
<b>TOTAL FUNDS</b>	<u>5,455,132</u>	<u>205,427</u>	<u>-</u>	<u>5,660,559</u>



**FOUNDATION OF LUDLOW COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2022**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources Expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	75,107	(32,865)	128,428	170,670
<b>Restricted funds</b>				
Restricted funds	3,933	(4,247)	35,071	34,757
<b>TOTAL FUNDS</b>	<u>79,040</u>	<u>(37,112)</u>	<u>163,499</u>	<u>205,427</u>

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

The following restricted funds are held by the charity:

Harley Bequest	- to supplement teachers' salaries
Melsome Trust	- to provide annual science and technology grants - to provide an annual grant to a former Ludlow College
Nash Award	student studying at Bristol University
Curry Prize	}
Meredith Prize	} the income from these funds is now used for the general
Mills Prize	} funding of prizes
Student Prize	}

**Transfers between funds**

The transfer of £7,500 from unrestricted funds to restricted funds is the amount set aside from the charity's income and invested in restricted COIF investments as detailed in note 14.

**13. CONTINGENT LIABILITIES**

Significant contributions have been made by the government in developing many of the buildings and should any of these assets be sold the charity may be liable, under the terms of the financial memorandum with the Council, to surrender a proportion of the proceeds.

**14. CAPITAL COMMITMENTS**

	2022 £	2021 £
Contracted but not provided for in the financial statements	-	-
	<u>          </u>	<u>          </u>

The Millichope Arts Centre was financed using £357,000 from the permanent endowment of the charity, being the proceeds of property sold in 2005 and 2006. This was authorised by the Charity Commission in an order dated 15 June 2006. Under the terms of the order the charity must replace this sum by setting aside each year for 50 years a 1/50th part of the sum from the charity's income, which must be invested as permanent endowment of the charity.



**FOUNDATION OF LUDLOW COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**FOUNDATION OF LUDLOW COLLEGE  
DETAILED STATEMENT OF FINANCIAL  
ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	2021
	<b>£</b>	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>1,050</b>	1,050
<b>Investment income</b>		
Rents received	<b>42,300</b>	41,200
Investment dividends	<b>30,214</b>	32,857
Equities Investment Fund	<b>10,319</b>	3,933
	<b>82,833</b>	77,990
<b>Total incoming resources</b>	<b>83,883</b>	79,040
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Foundation Scholarships	<b>(2,660)</b>	(4,310)
Foundation Bursaries/Prizes	<b>2,231</b>	838
Payments to staff of Ludlow College	<b>4,085</b>	4,247
Grants to College	<b>37,560</b>	35,200
	<b>41,216</b>	35,975
<b>Support costs</b>		
<b>Governance costs</b>		
Professional charges	<b>1,824</b>	1,137
<b>Total resources expended</b>	<b>43,039</b>	37,112
<b>Net income</b>	<b>40,843</b>	41,928

This page does not form part of the statutory financial statements

**THE FOUNDATION OF LUDLOW COLLEGE**

England & Wales - Charity number 528401

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# Accounts

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**REGISTERED CHARITY NUMBER: 528401**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2021  
FOR  
FOUNDATION OF LUDLOW COLLEGE**

**FOUNDATION OF LUDLOW COLLEGE**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Statement of Financial Activities	4
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Detailed Statement of Financial Activities	13

## FOUNDATION OF LUDLOW COLLEGE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The main objects of the charity are the provision of items, services and facilities for Ludlow College or any Higher or Further Education College conducted in Ludlow on the property of the charity, and the education of its students.

##### Significant activities

The charity pursues its objectives by providing facilities for Ludlow College and awarding university scholarships for college students.

##### Public benefit

The trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission. The trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The Foundation Scholarship scheme continues with all existing commitments being honoured; the awarding of new scholarships to students for higher education has now been suspended.

No substantial grant had been made to the college, apart from the rental from HLC.

As at 31st March 2021 no amounts were outstanding in respect of rental receivable for the main buildings. Travel agency rent is now paid directly.

#### FINANCIAL REVIEW

##### Financial position

The trustees consider the performance of the charity during the year under review has been satisfactory.

As the granting of new scholarships has been suspended, there are no new liabilities in this area. Grants to the college to support the purchase of IMacs and Surface devices have been made, as well as bursaries directly to students to support travel costs etc.

The total market value of the financial investments at 31st March 2021 was £1,145,703 (2020 £983,723). Current assets were £45,619 (2020 £22,480). These show a significant improvement since last year and will enable the charity to continue to meet its objectives for the foreseeable future.

##### Reserves policy

Reserves are currently standing at a satisfactory level and are generating a consistent level of income to fund donations, activities for charitable objectives and to meet the general administration costs of the charity.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing documents, a Scheme dated 19/07/2002 as amended by a Scheme dated 19/03/2004 and as amended by a Scheme dated 05/12/2013.

##### Recruitment and appointment of new trustees

The appointment of trustees is governed by the Scheme governing the Foundation.

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**FOUNDATION OF LUDLOW COLLEGE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number  
528401

Principal address  
Castle Square  
Ludlow  
Shropshire  
SY8 1GD

Trustees	
R E Meredith	A Minton-Beddoes
R Strachan	J M Hogan
J Forsyth	J Caird
A Salwey	D Butt
E Carson	R Swire
V Ainsworth	C Morris
J Evans	A Powis

Independent examiner  
M A Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

Investment Brokers  
Harris Allday  
Ground Floor, Beech House,  
Anchorage Avenue, Shrewsbury Business Park,  
Shrewsbury SY2 6FG

CCLA, Senator House,  
85 Queen Victoria Street,  
London EC4V 4ET

M&G Charities, PO Box 9038  
Chelmsford CM99 2XF

Approved by order of the board of trustees on ..... and signed on its behalf by:

Arabella Salwey .....  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FOUNDATION OF LUDLOW COLLEGE**

**Independent examiner's report to the trustees of Foundation of Ludlow College**

I report to the charity's trustees on my examination of the accounts of the Foundation of Ludlow College (the Trust) for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

M A Skellum FCA  
Ballards LLP  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

Date: .....

**FOUNDATION OF LUDLOW COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Fund £	Restricted fund £	2021 Total Funds £	2020 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		1,050		1,050	1,050
Investment income	2	74,057	3,933	77,990	57,205
<b>Total</b>		<b>75,107</b>	<b>3,933</b>	<b>79,040</b>	<b>58,255</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Grants		31,728	4,247	35,975	111,147
Support costs		1,137	-	1,137	15,600
<b>Total</b>		<b>32,865</b>	<b>4,247</b>	<b>37,112</b>	<b>126,746</b>
Net gains/(losses) on investments		128,428	35,071	163,499	(49,453)
<b>NET INCOME/(EXPENDITURE)</b>		<b>170,670</b>	<b>34,757</b>	<b>205,427</b>	<b>(117,945)</b>
Transfers between funds		(7,500)	7,500	-	-
<b>Net movement in funds</b>		<b>163,170</b>	<b>42,257</b>	<b>205,427</b>	<b>(117,945)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>696,406</b>	<b>4,758,726</b>	<b>5,455,132</b>	<b>5,573,076</b>
<b>TOTAL FUNDS CARRIED FORWARD CONTINUING OPERATIONS</b>		<b>859,576</b>	<b>4,800,983</b>	<b>5,660,559</b>	<b>5,455,131</b>

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**FOUNDATION OF LUDLOW COLLEGE**

**BALANCE SHEET  
AT 31 MARCH 2021**

		Unrestricted Fund £	Restricted fund £	2021 Total Funds £	2020 Total Funds £
	Notes				
<b>FIXED ASSETS</b>					
Tangible assets	6	-	4,494,275	4,494,275	4,494,275
Investments	7	845,186	300,517	1,145,703	983,724
		<u>845,186</u>	<u>4,794,792</u>	<u>5,639,978</u>	<u>5,477,999</u>
<b>CURRENT ASSETS</b>					
Debtors	8	329	0	329	329
Cash at bank	9	39,099	6,191	45,290	22,152
		<u>39,427</u>	<u>6,191</u>	<u>45,619</u>	<u>22,480</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(17,997)	0	(17,997)	(26,097)
		<u>21,430</u>	<u>6,191</u>	<u>27,622</u>	<u>(3,617)</u>
<b>NET CURRENT ASSETS</b>					
		<u>21,430</u>	<u>6,191</u>	<u>27,622</u>	<u>(3,617)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>866,616</u>	<u>4,800,983</u>	<u>5,667,599</u>	<u>5,474,382</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	(7,040)	-	(7,040)	(19,250)
		<u>859,576</u>	<u>4,800,983</u>	<u>5,660,559</u>	<u>5,455,131</u>
<b>NET ASSETS</b>					
		<u>859,576</u>	<u>4,800,983</u>	<u>5,660,559</u>	<u>5,455,131</u>
<b>FUNDS</b>					
	12				
Unrestricted funds				859,576	696,406
Restricted funds				4,800,983	4,758,725
				<u>5,660,559</u>	<u>5,455,131</u>
<b>TOTAL FUNDS</b>					
				<u>5,660,559</u>	<u>5,455,131</u>

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

Arabella Salwey .....  
Trustee

## FOUNDATION OF LUDLOW COLLEGE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 6th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

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

Freehold property - not provided

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FOUNDATION OF LUDLOW COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. INVESTMENT INCOME**

	2021 £	2020 £
Rents received	41,200	17,329
Investment dividends	32,857	35,417
Equities Investment Fund	3,933	4,459
	77,990	57,205

**3. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support Costs £	Totals £
Grants	35,975	-	35,975
Support costs	-	1,137	1,137
	35,975	1,137	37,112

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021, nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021, nor for the year ended 31 March 2020.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restrict ed fund £	Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,050	-	1,050
Investment income	52,086	5,119	57,205
<b>Total</b>	<b>53,136</b>	<b>5,119</b>	<b>58,255</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants	109,935	1,212	111,147
Support costs	15,600	-	15,600
<b>Total</b>	<b>125,534</b>	<b>1,212</b>	<b>126,746</b>
Net gains/(losses) on investments	(42,830)	(6,624)	(49,453)
<b>NET INCOME/(EXPENDITURE)</b>			
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<b>(115,228)</b>	<b>(2,716)</b>	<b>(117,945)</b>

**FOUNDATION OF LUDLOW COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restrict ed fund £	Total Funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	811,635	4,761,441	5,573,076
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>696,406</b>	<b>4,758,725</b>	<b>5,455,131</b>

**6 TANGIBLE FIXED ASSETS**

	Freehold Property £
<b>COST</b>	
<b>At 1 April 2020 and 31 March 2021</b>	<b>4,494,275</b>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<b>4,494,275</b>
At 31 March 2020	4,494,275

The Freehold Land and Buildings are legally owned by the Foundation, although they are used exclusively by Hereford and Ludlow College. Market value is not available as the trustees consider the cost of carrying out a professional valuation to be excessive compared to the limited additional benefit derived by the users of the accounts.

**7 FIXED ASSET INVESTMENTS**

	Listed Investments £
<b>MARKET VALUE</b>	
At 1 April 2020	983,724
Additions	112,500
Disposals	(115,518)
Revaluations	164,997
At 31 March 2021	<b>1,145,703</b>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<b>1,145,703</b>
At 31 March 2020	983,724

There were no investment assets outside the UK.

**FOUNDATION OF LUDLOW COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. FIXED ASSET INVESTMENTS - continued**

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
COIF Income Units	648,934	193,268	842,202	701,216
COIF Property Units	100,919	-	100,919	103,198
Equities Investment Fund for Charities	95,333	107,249	202,582	77,402
Stocks and shares	-		0	101,907
	<u>845,186</u>	<u>300,517</u>	<u>1,145,703</u>	<u>983,724</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Income from investments		0
Rental income	0	0
Other debtors	329	329
	<u>329</u>	<u>329</u>

**9 CASH AT BANK**

	General fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Lloyds current account	39,073	3,396	42,469	17,853
COIF deposit accounts	26	2,795	2,821	2,123
Harris Allday deposit account	-			2,176
Total	<u>39,099</u>	<u>6,191</u>	<u>45,290</u>	<u>22,152</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Scholarships	16,020	23,470
Other creditors	1,977	2,627
	<u>17,997</u>	<u>26,097</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Scholarships	<u>7,040</u>	<u>19,250</u>

FOUNDATION OF LUDLOW COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	696,406	170,670	(7,500)	859,576
<b>Restricted funds</b>				
Restricted funds	4,758,726	34,757	7,500	4,800,983
<b>TOTAL FUNDS</b>	<u>5,455,132</u>	<u>205,427</u>	<u>-</u>	<u>5,660,559</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	75,107	(32,865)	128,428	170,670
<b>Restricted funds</b>				
Restricted funds	3,933	(4,247)	35,071	34,757
<b>TOTAL FUNDS</b>	<u>79,040</u>	<u>(37,112)</u>	<u>163,499</u>	<u>205,427</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted Funds</b>				
General fund	811,635	(115,229)		696,406
<b>Restricted Funds</b>				
Restricted funds	4,761,441	(2,715)		4,758,726
<b>TOTAL FUNDS</b>	<u>5,573,076</u>	<u>(117,944)</u>	<u>-</u>	<u>5,455,132</u>

**FOUNDATION OF LUDLOW COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources Expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	53,136	(125,534)	(42,830)	(115,228)
<b>Restricted funds</b>				
Restricted funds	5,119	(1,212)	(6,624)	(2,717)
<b>TOTAL FUNDS</b>	<u>58,255</u>	<u>(126,746)</u>	<u>(49,454)</u>	<u>(117,945)</u>

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

The following restricted funds are held by the charity:

Harley Bequest	- to supplement teachers' salaries
Melsome Trust	- to provide annual science and technology grants
Nash Award	- to provide an annual grant to a former Ludlow College student studying at Bristol University
Curry Prize	}
Meredith Prize	} the income from these funds is now used for the general
Mills Prize	} funding of prizes
Student Prize	}

**Transfers between funds**

The transfer of £7,500 from unrestricted funds to restricted funds is the amount set aside from the charity's income and invested in restricted COIF investments as detailed in note 14.

**13. CONTINGENT LIABILITIES**

Significant contributions have been made by the government in developing many of the buildings and should any of these assets be sold the charity may be liable, under the terms of the financial memorandum with the Council, to surrender a proportion of the proceeds.

**14. CAPITAL COMMITMENTS**

	<b>2021</b>	<b>2020</b>
	£	£
Contracted but not provided for in the financial statements	-	-
	<u>          </u>	<u>          </u>

The Millichope Arts Centre was financed using £357,000 from the permanent endowment of the charity, being the proceeds of property sold in 2005 and 2006. This was authorised by the Charity Commission in an order dated 15 June 2006. Under the terms of the order the charity must replace this sum by setting aside each year for 50 years a 1/50th part of the sum from the charity's income, which must be invested as permanent endowment of the charity.

**FOUNDATION OF LUDLOW COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2021**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**FOUNDATION OF LUDLOW COLLEGE  
DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>1,050</b>	1,050
<b>Investment income</b>		
Rents received	<b>41,200</b>	17,329
Investment dividends	<b>32,857</b>	35,417
Equities Investment Fund	<b>3,933</b>	4,459
	<b>77,990</b>	57,205
<b>Total incoming resources</b>	<b>79,040</b>	58,255
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Foundation Scholarships	<b>(4,310)</b>	(16,716)
Foundation Bursaries/Prizes	<b>838</b>	1,225
Payments to staff of Ludlow College	<b>4,247</b>	4,404
Grants to College	<b>35,200</b>	122,234
	<b>35,975</b>	111,147
<b>Support costs</b>		
<b>Governance costs</b>		
Professional charges	<b>1,137</b>	15,600
<b>Total resources expended</b>	<b>37,112</b>	126,747
<b>Net income</b>	<b>41,928</b>	(68,492)

This page does not form part of the statutory financial statements