

**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**

|  | Page    |
|--|---------|
| Report of the Trustees                     | 1 to 2  |
| Independent Examiner's Report              | 3       |
| 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<br/>Fund<br/>£</b> | <b>Restrict<br/>ed<br/>fund<br/>£</b> | <b>2022<br/>Total<br/>Funds<br/>£</b> | <b>2021<br/>Total<br/>Funds<br/>£</b> |
|------------------------------------|-------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | <b>Note<br/>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</b> |                   | <b>959,389</b>                     | <b>4,840,469</b>                      | <b>5,799,858</b>                      | 5,660,559                             |
| <b>CONTINUING OPERATIONS</b>       |                   |                                    |                                       |                                       |                                       |

All income and expenditure has arisen from continuing activities.



# FOUNDATION OF LUDLOW COLLEGE

## BALANCE SHEET AT 31 MARCH 2022

|  |       |                           |                             | 2022                | 2021                |
|--|-------|---------------------------|-----------------------------|---------------------|---------------------|
|  | Notes | Unrestricted<br>Fund<br>£ | Restrict<br>ed<br>fund<br>£ | Total<br>Funds<br>£ | Total<br>Funds<br>£ |
| <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 LIABILITIES</b> |       |                           | 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>                                 | 12    |                           |                             |                     |                     |
| Unrestricted funds                           |       |                           |                             | 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**

|               | <b>Direct costs</b>  | <b>Support Costs</b> | <b>Totals</b>        |
|---------------|----------------------|----------------------|----------------------|
|               | <b>£</b>             | <b>£</b>             | <b>£</b>             |
| 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**

|  | <b>Unrestricted</b> | <b>Restrict</b> | <b>Total</b>   |
|--|---------------------|-----------------|----------------|
|  | <b>fund</b>         | <b>ted</b>      |                |
|  | <b>£</b>            | <b>fund</b>     | <b>Funds</b>   |
|  | <b>£</b>            | <b>£</b>        | <b>£</b>       |
| <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 | Unrestricte<br>d<br>Fund | Restri<br>cted<br>fund | Total<br><br>Fund<br>s |
|---|--------------------------|------------------------|------------------------|
|   | £                        | £                      | £                      |
| <b>RECONCILIATION OF FUNDS</b>  |                          |                        |                        |
| Total funds brought forward   | 696,406                  | 4,758,726              | 5,455,132              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                    | <b>859,576</b>           | <b>4,800,983</b>       | <b>5,660,559</b>       |

**6 TANGIBLE FIXED ASSETS**

|  |                                   |
|--|-----------------------------------|
|  | Freehol<br>d<br>Propert<br>y<br>£ |
| <b>COST</b>                              | <b>4,494,275</b>                  |
| <b>At 1 April 2021 and 31 March 2022</b> |                                   |
| <b>NET BOOK VALUE</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**

|                       |                                    |
|-----------------------|------------------------------------|
|                       | Liste<br>d<br>Investment<br>s<br>£ |
| <b>MARKET VALUE</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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>£        | 2021<br>£        |
|--|----------------------------|--------------------------|------------------|------------------|
| 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<br>£ | 2021<br>£  |
|-------------------------|-----------|------------|
| Income from investments | 0         | 0          |
| Rental income           | 0         | 0          |
| Other debtors           | 0         | 329        |
|                         | <u>0</u>  | <u>329</u> |

**9. CASH AT BANK**

|                               | General<br>fund<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|-------------------------------|----------------------|--------------------------|-----------------------------|-----------------------------|
| 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<br>£     | 2021<br>£     |
|-----------------|---------------|---------------|
| 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<br>£ | 2021<br>£ |
|--------------|-----------|-----------|
| 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<br>1.4.21<br>£ | Net<br>movement<br>in funds<br>£ | Transfer<br>s<br>between<br>funds<br>£ | At<br>31.3.22<br>£ |
|---------------------------|-------------------|----------------------------------|--|--------------------|
| <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<br>g<br>resourc<br>es<br>£ | Resources<br>expend<br>ed<br>£ | Gains<br>and<br>losses<br>£ | Movemen<br>t<br>in funds<br>£ |
|---------------------------|------------------------------------|--------------------------------|-----------------------------|-------------------------------|
| <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<br>1.4.20<br>£ | Net<br>movement<br>in funds<br>£ | Transfer<br>s<br>between<br>funds<br>£ | At<br>31.3.21<br>£ |
|---------------------------|-------------------|----------------------------------|--|--------------------|
| <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<br>resources<br>£ | Resources<br>Expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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<br>£ | 2021<br>£ |
|---|-----------|-----------|
| Contracted but not provided for in the financial statements | -         | -         |

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