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REGISTERED CHARITY NUMBER: 528401

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

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**FOUNDATION OF LUDLOW COLLEGE**

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**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)

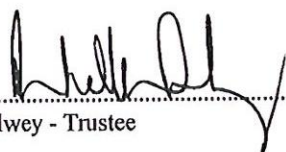
**Independent Examiner**

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11c Kingswood Road  
Hampton Lovett  
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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

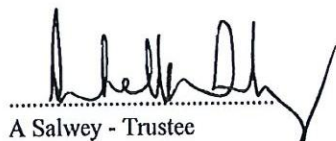
**FOUNDATION OF LUDLOW COLLEGE**

**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				
Unrestricted funds				946,222	959,389
Restricted funds				<u>4,830,080</u>	<u>4,840,469</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 May 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>			
Charitable activities			
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>	<u>99,813</u>	<u>39,486</u>	<u>139,299</u>
<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
	876,573	329,472	1,206,045	1,259,158

# **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**

	31.3.23	31.3.22
	£	£
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>		
Donations and legacies		
Donations	5,049	1,050
Investment income		
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>		
Charitable activities		
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>
Support costs		
Management		
Professional charges	1,796	1,821
<b>Total resources expended</b>	<b>51,871</b>	<b>43,037</b>
<b>Net income</b>	<b>37,057</b>	<b>40,846</b>

This page does not form part of the statutory financial statements

