

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
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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

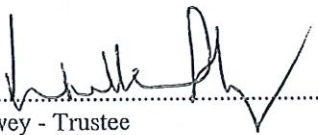
M&G Charities, PO Box 9038

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 on25 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 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		50	-	-	50	50
Investment income	2	80,435	6,648	-	87,083	85,404
Total		80,485	6,648	-	87,133	85,454
EXPENDITURE ON						
Charitable activities						
Grants		36,300	5,576	-	41,876	83,100
Support costs		22,094	-	-	22,094	2,117
Total		58,394	5,576	-	63,970	85,217
Net gains/(losses) on investments		(33,112)	3,092	(10,629)	(40,649)	86,114
NET INCOME/(EXPENDITURE)		(11,021)	4,164	(10,629)	(17,486)	86,351
Transfers between funds	9	(7,500)	-	7,500	-	-
Net movement in funds		(18,521)	4,164	(3,129)	(17,486)	86,351
RECONCILIATION OF FUNDS						
Total funds brought forward		1,002,061	145,892	4,714,700	5,862,653	5,776,302
TOTAL FUNDS CARRIED FORWARD		983,540	150,056	4,711,571	5,845,167	5,862,653

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 £
FIXED ASSETS						
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
CURRENT ASSETS						
Cash at bank	7	127,339	7,779	-	135,118	120,040
CREDITORS						
Amounts falling due within one year	8	(2,111)	-	-	(2,111)	(2,696)
NET CURRENT ASSETS		<u>125,228</u>	<u>7,779</u>	<u>-</u>	<u>133,007</u>	<u>117,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>983,540</u>	<u>150,056</u>	<u>4,711,571</u>	<u>5,845,167</u>	<u>5,862,653</u>
NET ASSETS		<u>983,540</u>	<u>150,056</u>	<u>4,711,571</u>	<u>5,845,167</u>	<u>5,862,653</u>
FUNDS	9					
Unrestricted funds					983,540	1,002,061
Restricted funds					150,056	145,892
Endowment funds					<u>4,711,571</u>	<u>4,714,700</u>
TOTAL FUNDS					<u>5,845,167</u>	<u>5,862,653</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
Net Income			
Unrestricted funds	£63,339	£63,339	£0
Restricted funds	£23,012	£4,698	(£18,314)
Endowment funds	£0	£18,314	£18,314
Net Movement in Funds			
Unrestricted funds	£55,839	£55,839	£0
Restricted funds	£30,512	£4,698	(£25,814)
Endowment funds	£0	£25,814	£25,814
Closing Funds Balances			
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
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	50	-	-	50
Investment income	<u>79,089</u>	<u>6,315</u>	<u>-</u>	<u>85,404</u>
Total	<u>79,139</u>	<u>6,315</u>	<u>-</u>	<u>85,454</u>
EXPENDITURE ON				
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>
Total	<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>
NET INCOME	<u>63,339</u>	<u>4,698</u>	<u>18,314</u>	<u>86,351</u>
Transfers between funds	<u>(7,500)</u>	<u>-</u>	<u>7,500</u>	<u>-</u>
Net movement in funds	<u>55,839</u>	<u>4,698</u>	<u>25,814</u>	<u>86,351</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>946,222</u>	<u>141,194</u>	<u>4,688,886</u>	<u>5,776,302</u>
TOTAL FUNDS CARRIED FORWARD	<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 £
COST	
At 1 April 2024 and 31 March 2025	<u>4,494,275</u>
NET BOOK VALUE	
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 £
MARKET VALUE	
At 1 April 2024	1,251,034
Additions	7,500
Revaluations	<u>(40,649)</u>
At 31 March 2025	<u>1,217,885</u>
NET BOOK VALUE	
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 £
Unrestricted funds				
Unrestricted fund	1,002,061	(11,021)	(7,500)	983,540
Restricted funds				
Restricted fund	145,892	4,164	-	150,056
Endowment funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted fund	80,485	(58,394)	(33,112)	(11,021)
Restricted funds				
Restricted fund	6,648	(5,576)	3,092	4,164
Endowment funds				
Investment Permanent Endowment Fund	-	-	(10,629)	(10,629)
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted fund	946,222	63,339	(7,500)	1,002,061
Restricted funds				
Restricted fund	141,194	4,698	-	145,892
Endowment funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted fund	79,139	(79,277)	63,477	63,339
Restricted funds				
Restricted fund	6,315	(5,940)	4,323	4,698
Endowment funds				
Investment Permanent Endowment Fund	-	-	18,314	18,314
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted fund	946,222	52,318	(15,000)	983,540
Restricted funds				
Restricted fund	141,194	8,862	-	150,056
Endowment funds				
Functional Permanent Endowment Fund	4,494,275	-	-	4,494,275
Investment Permanent Endowment Fund	194,611	7,685	15,000	217,296
	<u>4,688,886</u>	<u>7,685</u>	<u>15,000</u>	<u>4,711,571</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted fund	159,624	(137,671)	30,365	52,318
Restricted funds				
Restricted fund	12,963	(11,516)	7,415	8,862
Endowment funds				
Investment Permanent Endowment Fund	-	-	7,685	7,685
	<u>172,587</u>	<u>(149,187)</u>	<u>45,465</u>	<u>68,865</u>
TOTAL FUNDS	<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	-	-

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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50	50
Investment income		
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>
Total incoming resources	87,133	85,454
EXPENDITURE		
Charitable activities		
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
Support costs		
Management		
Professional charges	<u>18,195</u>	<u>2,117</u>
Total resources expended	<u>63,970</u>	<u>85,217</u>
Net income	<u>23,163</u>	<u>237</u>

This page does not form part of the statutory financial statements

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

Ballards LLP
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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

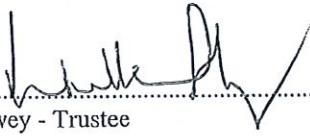
M&G Charities, PO Box 9038

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 on25 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 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		50	-	-	50	50
Investment income	2	80,435	6,648	-	87,083	85,404
Total		80,485	6,648	-	87,133	85,454
EXPENDITURE ON						
Charitable activities						
Grants		36,300	5,576	-	41,876	83,100
Support costs		22,094	-	-	22,094	2,117
Total		58,394	5,576	-	63,970	85,217
Net gains/(losses) on investments		(33,112)	3,092	(10,629)	(40,649)	86,114
NET INCOME/(EXPENDITURE)		(11,021)	4,164	(10,629)	(17,486)	86,351
Transfers between funds	9	(7,500)	-	7,500	-	-
Net movement in funds		(18,521)	4,164	(3,129)	(17,486)	86,351
RECONCILIATION OF FUNDS						
Total funds brought forward		1,002,061	145,892	4,714,700	5,862,653	5,776,302
TOTAL FUNDS CARRIED FORWARD		983,540	150,056	4,711,571	5,845,167	5,862,653

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 £
FIXED ASSETS						
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
CURRENT ASSETS						
Cash at bank	7	127,339	7,779	-	135,118	120,040
CREDITORS						
Amounts falling due within one year	8	<u>(2,111)</u>	-	-	<u>(2,111)</u>	<u>(2,696)</u>
NET CURRENT ASSETS		<u>125,228</u>	<u>7,779</u>	<u>-</u>	<u>133,007</u>	<u>117,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>983,540</u>	<u>150,056</u>	<u>4,711,571</u>	<u>5,845,167</u>	<u>5,862,653</u>
NET ASSETS		<u>983,540</u>	<u>150,056</u>	<u>4,711,571</u>	<u>5,845,167</u>	<u>5,862,653</u>
FUNDS	9					
Unrestricted funds					983,540	1,002,061
Restricted funds					150,056	145,892
Endowment funds					<u>4,711,571</u>	<u>4,714,700</u>
TOTAL FUNDS					<u>5,845,167</u>	<u>5,862,653</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
Net Income			
Unrestricted funds	£63,339	£63,339	£0
Restricted funds	£23,012	£4,698	(£18,314)
Endowment funds	£0	£18,314	£18,314
Net Movement in Funds			
Unrestricted funds	£55,839	£55,839	£0
Restricted funds	£30,512	£4,698	(£25,814)
Endowment funds	£0	£25,814	£25,814
Closing Funds Balances			
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
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	50	-	-	50
Investment income	<u>79,089</u>	<u>6,315</u>	<u>-</u>	<u>85,404</u>
Total	<u>79,139</u>	<u>6,315</u>	<u>-</u>	<u>85,454</u>
EXPENDITURE ON				
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>
Total	<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>
NET INCOME	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
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>946,222</u>	<u>141,194</u>	<u>4,688,886</u>	<u>5,776,302</u>
TOTAL FUNDS CARRIED FORWARD	<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 £
COST	
At 1 April 2024 and 31 March 2025	<u>4,494,275</u>
NET BOOK VALUE	
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 £
MARKET VALUE	
At 1 April 2024	1,251,034
Additions	7,500
Revaluations	<u>(40,649)</u>
At 31 March 2025	<u>1,217,885</u>
NET BOOK VALUE	
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 £
Unrestricted funds				
Unrestricted fund	1,002,061	(11,021)	(7,500)	983,540
Restricted funds				
Restricted fund	145,892	4,164	-	150,056
Endowment funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted fund	80,485	(58,394)	(33,112)	(11,021)
Restricted funds				
Restricted fund	6,648	(5,576)	3,092	4,164
Endowment funds				
Investment Permanent Endowment Fund	-	-	(10,629)	(10,629)
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted fund	946,222	63,339	(7,500)	1,002,061
Restricted funds				
Restricted fund	141,194	4,698	-	145,892
Endowment funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted fund	79,139	(79,277)	63,477	63,339
Restricted funds				
Restricted fund	6,315	(5,940)	4,323	4,698
Endowment funds				
Investment Permanent Endowment Fund	-	-	18,314	18,314
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted fund	946,222	52,318	(15,000)	983,540
Restricted funds				
Restricted fund	141,194	8,862	-	150,056
Endowment funds				
Functional Permanent Endowment Fund	4,494,275	-	-	4,494,275
Investment Permanent Endowment Fund	194,611	7,685	15,000	217,296
	<u>4,688,886</u>	<u>7,685</u>	<u>15,000</u>	<u>4,711,571</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
Unrestricted fund	159,624	(137,671)	30,365	52,318
Restricted funds				
Restricted fund	12,963	(11,516)	7,415	8,862
Endowment funds				
Investment Permanent Endowment Fund	-	-	7,685	7,685
	<u>172,587</u>	<u>(149,187)</u>	<u>45,465</u>	<u>68,865</u>
TOTAL FUNDS	<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	-	-

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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50	50
Investment income		
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>
Total incoming resources	87,133	85,454
EXPENDITURE		
Charitable activities		
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>
	<u>45,775</u>	<u>83,100</u>
Support costs		
Management		
Professional charges	<u>18,195</u>	<u>2,117</u>
Total resources expended	<u>63,970</u>	<u>85,217</u>
Net income	<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.



8. 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.

LOANS AND ARRANGEMENTS

9. 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

10. 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

11. 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

12. 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

13. 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

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

A handwritten signature in black ink, appearing to be 'M. H. D.', is written over a dotted line.

Signed on behalf of the board of trustees

25/5/2025

Date