

LUDLOW AND DISTRICT COMMUNITY ASSOCIATION

England & Wales · Charity number 1010883

Details

Other names LUDLOW ASSEMBLY ROOMS

Status Registered

Legal form Charitable company

Company number [02699283](#)

Registered 1992-05-07

Register [View on the Charity Commission register](#)

Contact

Address Ludlow Assembly Rooms
1 Mill Street
Ludlow
Shropshire
SY8 1AZ

Phone 01584879871

Email admin@ludlowassemblyrooms.co.uk

Website www.ludlowassemblyrooms.co.uk

Activities

Objects: (1) TO FOSTER AND PROMOTE THE MAINTENANCE, IMPROVEMENT AND DEVELOPMENT OF ARTISTIC TASTE AND KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF THE ARTS AMONG THE INHABITANTS OF LUDLOW AND THE DISTRICT HEREOF (2) TO PROMOTE A COMMUNITY CENTRE FOR THE USE OF THE SAID INHABITANTS WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS

Activities: Ludlow Assembly Rooms is an arts, entertainment and community centre, which provides live shows, films, exhibitions and workshops; room space for meetings, conferences, exhibitions, family celebrations, etc; a cafe bar; a ticketing service for events organised independently; volunteering opportunities, equipment and staff/expertise; marketing advice and information; and a skill building programme.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** LUDLOW AND THE DISTRICT
- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£780,549	£860,635	£862,500	12
2024-03-31	£576,798	£705,513	£942,586	12
2023-03-31	£635,273	£632,740	£1,071,301	12
2022-03-31	£585,549	£403,574	£1,068,768	12
2021-03-31	£471,201	£206,985	-	-

Trustees

Name	Role	Appointed
Laura Johnston	Chair	2016-11-16
Anna Clare Cundall		2024-11-13
Dr Stephen Christopher Rooney		2025-07-02
Igor Andronov		2021-06-28
Isabelle Christine Perrett		2026-03-26
Jeffrey Ian Walker		2023-07-19
Jodie Isabel Deakin		2020-09-27
Julia Mary Evans		2026-03-18
Matthew Rupert Tenniel Evans		2025-07-02
Ruth Mary Napier		2023-07-19
Timothy George Hughes		2024-02-22

LUDLOW AND DISTRICT COMMUNITY ASSOCIATION

England & Wales - Charity number 1010883

Accounts

REGISTERED COMPANY NUMBER: 02699283 (England and Wales)
REGISTERED CHARITY NUMBER: 1010883

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

FOR

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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FOR THE YEAR ENDED 31 MARCH 2025

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**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES	M J Penn (resigned 13.11.24) Mrs L Johnston P W Rew (resigned 7.5.25) L M Mundy (resigned 13.11.24) J I Deakin I Andronov Ms F Morrell J I Walker Ms R M Napier A C McGowan (resigned 13.11.24) T G Hughes Ms A C Cundall (appointed 13.11.24) M R T Evans (appointed 2.7.25) Dr S C Rooney (appointed 2.7.25)
COMPANY SECRETARY	M J Penn
REGISTERED OFFICE	1 Mill Street Ludlow Shropshire SY8 1AZ
REGISTERED COMPANY NUMBER	02699283 (England and Wales)
REGISTERED CHARITY NUMBER	1010883
INDEPENDENT EXAMINER	D.R.E. & Co. (Audit) Limited 7 Lower Brook Street Oswestry Shropshire SY11 2HG
OFFICERS	Co-Chair - L. Johnston (2021) Co-Chair - J. Walker Treasurer - T. Hughes (2024)

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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).

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum of Association of the Ludlow & District Community Association Limited (LDCA) states that the guiding objectives of the organisation are:

1. To foster and promote the maintenance, improvement and development of artistic taste and a knowledge, understanding and appreciation of the arts among the inhabitants of Ludlow and the district thereof.
2. To promote a community centre for the use of the said inhabitants without distinction of political, religious, or other opinion, with the object of improving the conditions of life for the said inhabitants.

In order to fulfil its objectives LAR (Ludlow Assembly Rooms, the Charity's working name) must be financially viable. This means it must generate enough cash to meet its operating overheads and fund the capital expenditure necessary to maintain the building and provide the up to date technical equipment demanded by the contracted performers. Cash is generated by the day to day operations of the facility, further described below, but also from grants from various sources.

In terms of the operating performance, the progress made in the second half of 2023/24 continued into 2024/25. The rebalancing of the programme to offer more accessible performances lead to a large increase in turnover from live events. In addition to the profit generated from the performance greater attendance at these events leads to increased bar sales, a valuable revenue stream. These matters are discussed in more detail below.

The other key 3 strategic objectives to be delivered by 2027 are to have a resilient and flexible workforce working to achieve LAR's goals, to have a robust and sustainable building and be delivering a programme that reflects the community served.

ACTIVITIES OVER THE YEAR

The increase in turnover year on year has been driven by growth in income from Auditorium events, incorporating live performances, cinema and streaming of theatre, opera and ballet.

Cinema, which pre-Covid was a mainstay of LAR's income, has still not fully recovered to its previous level. Ticket sales were down on 2023/24 numbers, the trend possible exacerbated by the strikes in the US film industry leading to fewer "must-see" films. Ticket prices have been increased to combat the lower numbers, although this had little effect in the year under review. LAR works with the Independent Cinema Office (ICO) in programming films and the ICO has been more flexible in its approach to how many times a film must be shown. However there has been an increase in the prices charged to LAR which means an unpopular film can actually lose money. While it can be argued there is an obligation to show more challenging films, there is a limit to how many loss-leaders can be afforded.

There has been a move to developing "relaxed" screenings of popular films to allow those who might find a traditional screening challenging, thereby allowing LAR to support the more vulnerable members of the community.

Streaming of theatre, opera and ballet continues to be popular and a very useful contributor to income, albeit slightly down year on year.

Live performances saw good growth with a number of sell out performances. As in previous years the main live event was the Christmas pantomime produced in conjunction with Ludwig Theatre Arts. Ticket sales were £92,000 with over 6,000 tickets being sold.

The venue's profile has also been raised by hosting events as part of festivals such as the Ludlow Piano Festival which has brought international stars to Ludlow.

Oscars was developed as a venue for comedy and band nights, which also give the opportunity for significant bar sales.

LAR took a larger role in the popular Ludlow Fringe events with sales of over £35,000. It could be argued that the new programming emphasis at LAR obviates the need for Fringe acts, so the future of this event is under review.

LAR's community centre remit is fulfilled in part by being the venue for many local groups involved in a wide range of activities from the provision of facilities for talks and lectures to sport, yoga and dance. The various spaces are also available for hire for private functions. LAR is also hosting singing events aimed at those in the community with memory issues and their carers.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

There has been the instigation of the youth based initiatives Malarkey (under 13s) and Stellar (13 - 19) aimed at increasing attendance at LAR by this demographic. LAR also works closely with the Theatre Company Pentabus. In addition to providing a home for the Company there has been co-operation in their Youth Theatre Group. There have been a number of successful Art Exhibition featuring work by local artists in a variety of media. In some instances these have been accompanied by workshops with some of the artists further increasing LAR's outreach.

FUNDRAISING

While the main source of funds remains the commercial activities of LAR donations and other fund raising activities are an important part of cash generation. Donations in the year were £32,600. This included the popular Friends and Patrons schemes. More events for Patrons are planned to develop this important source of funds.

LARFE continues to be a major source of cash. They raised almost £30,000 in the year, mainly through the Secret Gardens Event but also with a contribution of £7,500 from the biennial Promises Auction.

A Grant Committee has recently been set up to target Grant revenue in a more systematic way. There was no impact in the year under review but there is optimism that significant funds can be raised from this source. They will mainly relate to capital projects but there are also opportunities to generate contributions to running expenses.

BUILDING AND MANAGEMENT

While the major problems with the building referred to in previous reviews have been sorted out there was a major incident with a water leak caused by poor quality installation work when the refurbishment was carried out. While the financial consequences of this have been covered by insurance there were parts of the building out of action for several months. As previously reported the state of the building with reference to the quality of the refurbishment work is a major factor the Trustees will consider when negotiating the terms of the lease on the property.

The adjacent building in Mill Street, the "Farmers" Building, became for sale during the year. LAR could have financed a purchase of the building but negotiations were not successful.

A Buildings Committee has been established with the purpose of ensuring all regulatory matters are dealt with as necessary and all potential repairs identified.

Following Steve Catanach's period as Interim Business Manager, it was decided to appoint a further interim manager until a strategic review of the operation could be completed. Adam Tutt was duly installed in June 2024. During Adam's tenure a review of staff responsibilities and workloads has been carried out. This confirmed the need for a full time CEO. After the year end a recruitment exercise was carried out and Fiona Morrel, an existing Trustee, was appointed to the role. She will commence in post in November 2025.

While there are 11 paid employees there are 150 unpaid volunteers who are vital to keeping the organisation going. Carrying out functions from Box Office, to stewarding, admin and, very importantly, bar work, they make the whole thing possible. LAR is trying to make the volunteering experience more rewarding with better training and communication so as to maintain the flow of willing volunteers.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Principal funding sources

Turnover from all sources of revenue was well ahead of prior year at £781,000 (2023/4 £577,000). While the major contribution to the increase was auditorium events as a result of the full year impact of rebalancing the programme as discussed elsewhere, there was a major increase in bar sales - £100,000 v prior year £70,000. Income from Bill's Kitchen also rose by 9% to £38,600. Room hire income also rose from £36,000 to £45,000.

Of course costs associated with the extra revenue also rose but overall there was an increase in contribution to overheads - £155,000 compared to £73,000.

On the overhead side salaries and wages were lower than prior year, the use of interim managers with breaks in the coverage being the major contributor. One of the major adverse variances was in respect of Utilities. Spend increased by £13,000 to £41,000 as LAR came out of old fixed price contracts into an environment of much higher energy prices.

The overall impact of these changes was to produce a deficit for the year of £80,000 compared to a deficit of £129,000 the prior year. Of this shortfall £56,000 was charged for depreciation meaning the cash loss was £24,000, compared to £70,000 for 2023/4. Cash resources at the end of the year were £193,253 giving an outflow for the year of £31,000, driven by the deficit, capital expenditure and movement in working capital.

The agreed overdraft available to the Association has not been drawn upon for 10 years

The Trustees believe that the Charity is a going concern with sufficient reserves to meet its obligations as they fall due. In addition to the adequate funds for day to day operation they intend to build a fund to cover unforeseen large capital or revenue expenditure in the future.

Reserves policy

The Charity operates as an Arts and Community Centre and therefore has significant contact with the public. It takes its Health and Safety responsibilities very seriously and therefore needs to maintain significant cash resources to be able to deal with any situation that might compromise this obligation. In addition the directors have a fiduciary duty to maintain sufficient reserves to cover committed expenditure in the event of a sudden loss of income. While the Charity maintains insurance to cover such eventualities there are inevitable delays in receiving any monies from insurers.

Taking these matters into consideration the directors believe it is prudent to maintain net liquid resources equivalent to 3 months expenditure on overheads, ignoring the costs of putting on events. This policy is kept under regular review by a Finance sub-committee of the Board and approved by the Board annually.

At the end of the financial year 2024/25 the net liquid resources figure was £73,000 and the 3 month overhead figure was £95,000. The trading patterns of the Charity are seasonal, with a large increase in turnover in December with the impact of the pantomime, so the liquid resources figure will vary through the year. Should the reserves figure fall below the target on a prolonged basis appropriate steps (such as targeted fund raising) will be taken to remedy the situation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document is the Memorandum and Articles of Association, as incorporated on 20 March 1992, and in accordance with these the company is governed by a Council of Members. The maximum number of members of the Council is determined by the Association in General Meeting, but there shall be at all times at least five and not more than twelve.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Council of Members, all of whom are unpaid, currently consists of ten trustees. Although the Articles of Association provide for the election of new trustees at the Annual General Meetings, in practice new members are found by advertisement and interviewed against a person specification, co-opted during the year, and proposed for election at the following Annual General Meeting. All new trustees sign a Declaration of Eligibility and undergo formal induction. The Articles of Association provide that those trustees with the longest Council of Members service, forming one-third of the Council, shall retire each year.

Scheme of delegation

The Council of Members decides the priorities for the Association, sets the annual budget, and delegates all day-to-day management to the Business Manager. The Council has adopted rules, in accordance with its Articles of Association, which set out the limits of their authority.

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.

The Council of Members has reviewed the risks to which the charity is exposed and this review is updated on a regular basis. In addition to financial controls to guard against fraud and error regular reviews of physical assets are carried out to ensure all legislation is complied with and physical safeguards are in place to reduce risks to personnel and the fabric of the building. The strategy for the Charity is being updated to address any developing existential threats to its operation.

Approved by order of the board of trustees on 30 October 2025 and signed on its behalf by:

Mrs L Johnston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)**

Independent examiner's report to the trustees of Ludlow & District Community Association Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Francis Nock F.C.C.A.

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

30 October 2025

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

	Notes	Unrestricted funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	62,467	-	62,467	36,319
Charitable activities					
Operation of assembly rooms	5	634,897	-	634,897	469,887
Investment income	4	2,357	-	2,357	2,303
Other income		80,828	-	80,828	68,289
Total		780,549	-	780,549	576,798
EXPENDITURE ON					
Raising funds	6	2,436	-	2,436	5,011
Charitable activities					
Operation of assembly rooms	7	658,516	28,043	686,559	560,399
Administration costs		164,629	7,011	171,640	140,103
Total		825,581	35,054	860,635	705,513
NET INCOME/(EXPENDITURE)		(45,032)	(35,054)	(80,086)	(128,715)
RECONCILIATION OF FUNDS					
Total funds brought forward		380,886	561,700	942,586	1,071,301
TOTAL FUNDS CARRIED FORWARD		335,854	526,646	862,500	942,586

The notes form part of these financial statements

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	13	234,889	589,721	824,610	872,591
CURRENT ASSETS					
Stocks	14	4,123	-	4,123	6,696
Debtors	15	35,077	-	35,077	19,565
Cash at bank and in hand		189,267	3,986	193,253	224,475
		228,467	3,986	232,453	250,736
CREDITORS					
Amounts falling due within one year	16	(127,502)	(67,061)	(194,563)	(180,741)
NET CURRENT ASSETS					
		100,965	(63,075)	37,890	69,995
TOTAL ASSETS LESS CURRENT LIABILITIES					
		335,854	526,646	862,500	942,586
NET ASSETS					
		335,854	526,646	862,500	942,586
FUNDS					
Unrestricted funds	18			335,854	380,886
Restricted funds				526,646	561,700
TOTAL FUNDS					
				862,500	942,586

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

BALANCE SHEET - continued
31 MARCH 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2025 and were signed on its behalf by:

L Johnston - Trustee

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(25,942)</u>	<u>(38,019)</u>
Net cash used in operating activities		<u>(25,942)</u>	<u>(38,019)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,637)	(52,936)
Interest received		<u>2,357</u>	<u>2,303</u>
Net cash used in investing activities		<u>(5,280)</u>	<u>(50,633)</u>
Change in cash and cash equivalents in the reporting period		<u>(31,222)</u>	<u>(88,652)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>224,475</u>	<u>313,127</u>
Cash and cash equivalents at the end of the reporting period		<u><u>193,253</u></u>	<u><u>224,475</u></u>

The notes form part of these financial statements

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.25	31.3.24
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(80,086)	(128,715)
Adjustments for:		
Depreciation charges	55,618	58,598
Interest received	(2,357)	(2,303)
Decrease/(increase) in stocks	2,573	(717)
Increase in debtors	(15,513)	(8,128)
Increase in creditors	13,823	43,246
Net cash used in operations	<u>(25,942)</u>	<u>(38,019)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	224,475	(31,222)	193,253
	<u>224,475</u>	<u>(31,222)</u>	<u>193,253</u>
Total	<u>224,475</u>	<u>(31,222)</u>	<u>193,253</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. CHARITY INFORMATION

Ludlow and District Community Association Ltd is a charitable company, limited by guarantee, registered in England and Wales. The charity number, company number and registered office details can be found on page 1 of the accounts.

STATEMENT OF COMPLIANCE

The financial statements of the charitable company, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The accounts are for the individual entity only.

These financial statements are presented in £ sterling, rounded to the nearest £1.

Going Concern

While there are uncertainties in terms of the organisation's external environment, including key funding sources, the Trustees have, in the past few years, sought to expand revenue opportunities for the LDCA while seeking to reduce operating costs wherever practicable. With this strategy, they have achieved some specific successes as can be seen by the small but significant surpluses achieved in recent years and the establishment of a reserve fund. Further potential revenue opportunities do remain as do threats to funding sources but the Trustees continue to work hard on developing a sustainable business model going forward.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

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	- 2% on cost
Improvements to property	- 4% on cost
Plant and machinery	- 20% - 50% per annum and 2% on cost

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The trustees have considered the need for a valuation on 1 Mill Street, however, they are of the opinion that it would not be a cost effective use of resources to do so as the carrying value in the financial statements reflects the market value of the property.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

3. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Ludlow Town Council	-	5,000
Fundraising Committee and other fundraising activities	29,810	20,497
Revenue grants and other income	-	12
Capital grants, donations and related gift aid	32,657	10,810
	<hr/> 62,467 <hr/>	<hr/> 36,319 <hr/>

Included within the above is a donation of £13,125 from League of Friends of Ludlow Community Hospital.

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

4. INVESTMENT INCOME		31.3.25	31.3.24
		£	£
Deposit account interest		<u>2,357</u>	<u>2,303</u>
5. INCOME FROM CHARITABLE ACTIVITIES		31.3.25	31.3.24
	Activity	£	£
Cinema	Operation of assembly rooms	54,685	58,524
Live events	Operation of assembly rooms	321,075	173,843
Education and outreach	Operation of assembly rooms	(130)	1,660
Bar	Operation of assembly rooms	99,757	70,192
Room hire	Operation of assembly rooms	44,580	36,009
Membership subscriptions and gift-aided tax reclaimable	Operation of assembly rooms	15,153	30,048
Booking fees	Operation of assembly rooms	75,014	72,368
Live streaming	Operation of assembly rooms	24,763	27,243
		<u>634,897</u>	<u>469,887</u>
6. RAISING FUNDS			
Raising donations and legacies		31.3.25	31.3.24
		£	£
Fundraising Events Committee and other fundraising activities expenditure		<u>568</u>	<u>2,456</u>
Other trading activities		31.3.25	31.3.24
		£	£
Bad debts		<u>1,868</u>	<u>2,555</u>
Aggregate amounts		<u>2,436</u>	<u>5,011</u>

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

7. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 8)
	£
Operation of assembly rooms	686,559
Administration costs	171,640
	<u>858,199</u>

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Operation of assembly rooms	668,460	13,351	4,748	686,559
Administration costs	167,115	3,338	1,187	171,640
	<u>835,575</u>	<u>16,689</u>	<u>5,935</u>	<u>858,199</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	<u>55,618</u>	<u>58,598</u>

10. 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.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

11. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	222,529	219,340
Social security costs	13,831	7,251
Other pension costs	3,010	2,693
	<u>239,370</u>	<u>229,284</u>

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

	31.3.25	31.3.24
Direct charitable work	10	10
Administrative	2	2
	<u>12</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

Certain staff wages and salaries have been allocated to the activity to which they relate.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,319	-	36,319
Charitable activities			
Operation of assembly rooms	469,887	-	469,887
Investment income	2,303	-	2,303
Other income	68,289	-	68,289
Total	<u>576,798</u>	<u>-</u>	<u>576,798</u>
EXPENDITURE ON			
Raising funds	5,011	-	5,011
Charitable activities			
Operation of assembly rooms	529,196	31,203	560,399
Administration costs	132,302	7,801	140,103
Total	<u>666,509</u>	<u>39,004</u>	<u>705,513</u>
NET INCOME/(EXPENDITURE)	(89,711)	(39,004)	(128,715)

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	470,597	600,704	1,071,301
TOTAL FUNDS CARRIED FORWARD	380,886	561,700	942,586

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2024	186,893	758,339	133,331	29,796	1,108,359
Additions	-	3,484	1,867	2,286	7,637
At 31 March 2025	186,893	761,823	135,198	32,082	1,115,996
DEPRECIATION					
At 1 April 2024	57,538	96,368	56,378	25,484	235,768
Charge for year	3,538	30,472	19,142	2,466	55,618
At 31 March 2025	61,076	126,840	75,520	27,950	291,386
NET BOOK VALUE					
At 31 March 2025	125,817	634,983	59,678	4,132	824,610
At 31 March 2024	129,355	661,971	76,953	4,312	872,591

During the financial years to 31 March 1997 and 1998, the company acquired a small plot of land at the rear of 1 Mill Street for £10,000. This is included within freehold property.

Since October 1992 the company has had a leasehold over 1 Mill Street and 11 Castle Square. The current lease is for 30 years to April 2048.

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

14. STOCKS	31.3.25	31.3.24
	£	£
Stocks	<u>4,123</u>	<u>6,696</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
	£	£
Trade debtors	15,342	17,730
Other debtors	6,370	1,630
Prepayments and accrued income	13,365	205
	<u>35,077</u>	<u>19,565</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
	£	£
Trade creditors	26,560	16,944
Social security and other taxes	15,939	8,952
Other creditors	61,898	81,795
Accruals and deferred income	90,166	73,050
	<u>194,563</u>	<u>180,741</u>

Included within other creditors is an amount for £45,976 (2024: 66,276) which has been received on behalf of clients for exhibitions and shows. Before settlement to the client, the association raises charges for services and administration, after the event takes place.

17. SECURED DEBTS

The bank holds a debenture dated 25 April 1997 over all the assets of the company as security in respect of the overdraft.

18. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	380,886	(45,032)	335,854
Restricted funds			
Restricted Fund	561,700	(35,054)	526,646
TOTAL FUNDS	<u>942,586</u>	<u>(80,086)</u>	<u>862,500</u>

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	780,549	(825,581)	(45,032)
Restricted funds			
Restricted Fund	-	(35,054)	(35,054)
TOTAL FUNDS	<u>780,549</u>	<u>(860,635)</u>	<u>(80,086)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	470,597	(89,711)	380,886
Restricted funds			
Restricted Fund	600,704	(39,004)	561,700
TOTAL FUNDS	<u>1,071,301</u>	<u>(128,715)</u>	<u>942,586</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	576,798	(666,509)	(89,711)
Restricted funds			
Restricted Fund	-	(39,004)	(39,004)
TOTAL FUNDS	<u>576,798</u>	<u>(705,513)</u>	<u>(128,715)</u>

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

18. MOVEMENT IN FUNDS - continued

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	470,597	(134,743)	335,854
Restricted funds			
Restricted Fund	600,704	(74,058)	526,646
TOTAL FUNDS	<u>1,071,301</u>	<u>(208,801)</u>	<u>862,500</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 £	Movement in funds £
Unrestricted funds			
General fund	1,357,347	(1,492,090)	(134,743)
Restricted funds			
Restricted Fund	-	(74,058)	(74,058)
TOTAL FUNDS	<u>1,357,347</u>	<u>(1,566,148)</u>	<u>(208,801)</u>

19. RELATED PARTY DISCLOSURES

During the year the charity received a donation of £13,125 from League of Friends of Ludlow Community Hospital, in which Mr J Walker is also a trustee.

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

20. COMPANY LIMITED BY GUARANTEE

The liability of each member, in the event of winding up, is limited to £1.

LUDLOW AND DISTRICT COMMUNITY ASSOCIATION

England & Wales - Charity number 1010883

Accounts

REGISTERED COMPANY NUMBER: 02699283 (England and Wales)
REGISTERED CHARITY NUMBER: 1010883

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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FOR THE YEAR ENDED 31 MARCH 2024

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**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES

M J Penn
G S Williams (resigned 29.11.23)
Mrs L Johnston
C M Henry (resigned 19.4.23)
P W Rew
L M Mundy
J I Deakin
I Andronov
Ms F Morrell (appointed 19.7.23)
J I Walker (appointed 19.7.23)
Ms R M Napier (appointed 19.7.23)
A C McGowan (appointed 19.7.23)
T G Hughes (appointed 21.2.24)

COMPANY SECRETARY

M J Penn

REGISTERED OFFICE

1 Mill Street
Ludlow
Shropshire
SY8 1AZ

**REGISTERED COMPANY
NUMBER**

02699283 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1010883

INDEPENDENT EXAMINER

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

OFFICERS

Chairman	- L. Johnston (2021)
Vice Chair	- L. Mundy (2024)
Treasurer	- T. Hughes (2024)

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum of Association of the Ludlow & District Community Association Limited (LDCA) states that the guiding objectives of the organisation are:

1. To foster and promote the maintenance, improvement and development of artistic taste and a knowledge, understanding and appreciation of the arts among the inhabitants of Ludlow and the district thereof.
2. To promote a community centre for the use of the said inhabitants without distinction of political, religious, or other opinion, with the object of improving the conditions of life for the said inhabitants.

Following the disruption cause by Covid and the refurbishment of the Assembly Rooms it became clear that the previously established strategic plan needed to be modified to reflect the change in patterns of use by customers and other users of LAR (Ludlow Assembly Rooms, the Charity's working name). It also needed to be modified to deal with the removal or reduction of all local government grants, including that previously received from Ludlow Town Council. A new Patrons scheme was launched in October 2023 and the Members scheme continues to deliver useful financial benefits. However the first half of the period under review saw significant financial losses and it was decided to modify the programming to ensure more events with popular appeal, thereby not only generating more revenue but also fulfilling the objective of widening the participation in the arts and encouraging more members of the community to use LAR.

There has also been a refocus on encouraging participation by sections of the community who would not have used LAR in the past from Children's workshops to specialist music nights.

LAR has many income streams, some small in themselves, but all contributing to the whole. The focus has been on developing those with the most potential to grow. Bar revenue is an excellent income stream and it is recognised that it can be developed further. This will be a key area for growth going forward. Income from Bill's Kitchen is well down on that foreseen when preparing the strategic plan. LAR has been working with Bill to increase footfall by holding Jazz and Folk events and a monthly Games Night; in addition to increased revenue it encourages wider participation from the community. During the year 27 such events were held producing ticket sales of £7,700.

ACTIVITIES OVER THE YEAR

LAR's main source of income has been the provision of live entertainment, film screenings and the live or pre-recorded screening of opera, theatre and ballet. Over the year 32,781 tickets for all events were sold.

In the past Cinema has been a mainstay of LAR's income. This has changed post Covid, with attendances being well down. This phenomenon has been seen nationally with major cinema chains under financial pressure leading to many venues closing. LAR has received support with programming through the national organisation, the Independent Cinema Office (ICO). Unfortunately this has led to LAR having to take films for a number of showings when there was insufficient audience to support this approach. Discussions have been held with ICO, and a more flexible approach to programming now appears to be possible. It remains to be seen whether this will allow LAR to rebuild audiences. Notwithstanding these comments, Cinema accounted for the second largest share of tickets sold with 12,272 generating income of over £58,000.

Streaming of opera, theatre and ballet remains very popular. There were 22 streamed events shown with 2,056 tickets sold. The value of each ticket is much higher than average due to the sums charged by the provider. Income from this source was £27,000.

There were a number of sell out live performances during the year and overall there were 180 different live events generating over £173,000. For most of these events LAR is merely hiring the space and selling the tickets, the risks being taken by the promoter. However the bar takings often generate profit in excess of that from the hire and ticketing activities.

As in previous years the biggest contributor to funds was the annual pantomime put on in conjunction with Ludwig Theatre Arts. Snow White and the Seven Dwarfs made a contribution of £19,638.

LAR has worked with the organisers of other events such as the inaugural Piano Festival, to provide facilities and ticketing support. Such events introduce LAR to a much wider audience.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

LAR has continued to be a valued space for the display of art by local artists. It also benefits from commission payable on the sale of the artwork. Workshops held by the artist generate income and again fulfil the Charity's objective of greater community participation. There were 26 workshops held in the year generating income of £2,100.

LAR's role as a community centre is also fulfilled by the hiring out of facilities to many local organisations involved in sport, yoga, dance etc. and as a venue for lectures. It also hires rooms for private functions when bar takings can be a significant contributor to revenues.

FUNDRAISING

While the majority of income comes from events described above, fundraising is a vital part of the financial security of LAR. As ever, the annual Secret Gardens event was the major fund raising occasion of the year. Just one of the events organised by LARFE during the year, it contributed £14,600 to resources. LAR is very grateful to the effort made by LARFE members and the garden owners to this much loved event. In total LARFE contributed over £20,000 to LAR funds.

Donations from individuals and organisations totalled over £61,000. A very important part of this is the member's scheme, the benefits of which are being reviewed to make it a more attractive offering.

In the past LAR has benefitted from large legacies and this is an area that has potential for development, although there was no major contribution this year.

BUILDING AND MANAGEMENT

Following the resumption of occupancy of the refurbished structure it has emerged that there are a number of problems with operation of the building, particularly with the air handling facility. This problem is ongoing, and while there are no direct cost implications to LAR there are reputational issues to consider. There have been many discussions with the Council, who are the client for the purposes of the refurbishment, but these are taking a long time to resolve. It is clear that some of the work carried out has not been to a high standard, witnessed by a recent failure of a plumbing system leading to a serious flood, and the implications of this for any lease entered into by LAR are under review by the Trustees

Joel Baldwin resigned as Artistic Director and CEO in December 2023 and Steve Catanach became the interim Business Manager. Steve has been instrumental in instigating a review of operations to identify those areas with greatest opportunity for development.

LAR owes a huge vote of thanks to the many volunteers who literally make the whole thing possible. Box office, stewarding, bar work, admin tasks and other activities carried out by volunteers mean LAR can fulfil its objectives and offer wonderful facilities for the residents of Ludlow and the surrounding area. In 2023-24 there 6,131 hours recorded by volunteers but the actual number of hours they provided was significantly higher.

The Board would also like to record their appreciation of the effort put in by the paid staff in moving the organisation forward at a very difficult time. They show great commitment to LAR and what it stands for.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Principal funding sources

The total income from LAR's charitable activities, including events, hire of auditorium and other rooms, box office facilities, and membership etc was £576,798. This is in excess of prior year albeit below the levels envisaged in the strategic plan prepared prior to refurbishment. Detailed make-up of the figure is discussed above.

The prior year also benefited from a legacy of £150,000 which was not duplicated in the year under review although other donations received (including the benefit of the Member's scheme and LARFE donations) achieved a comparable level at £61,000.

Included in the Charitable Activities Income is the contribution from bar sales, which at £70,000, well in excess of the prior year's £52,000. Thanks are due to the volunteers staffing the bar for this major contribution.

As mentioned above income from the café is below forecast levels, reflecting a change in the market. The net contribution of £35,000 is included in Other Income. Discussions are ongoing as to how this could be improved.

No grants were received from Shropshire Council, but £5,000 was received from Ludlow Town Council. The Trustees are exploring other sources of grant support but this is a difficult exercise in the current climate. Any such grants would not be available for revenue funding but appropriate capital projects might attract support.

Financial Results for the Year

Overall the year saw an excess of expenditure over income of £129,000. If the large legacy referred to above is ignored this means the result is comparable with the prior year. Most of this loss occurred in the first half of the year and it became clear that revenue generation needed to be addressed to enable LAR to continue. This was done mainly by programming more accessible events and strong cost control. It should be noted that that the deficit mentioned above was after charging depreciation and other "non-cash" items of £59,000 hence the cash deficit was £70,000.

Focus on areas of income generation with greater levels of contribution such as room hire and bar takings also helped to turn profitability around. The new year has started well with the first 5 months showing cash generation from operations.

Costs remain under tight control with great reliance on volunteer staff.

While the refurbished building should mean that maintenance costs should not be high, there will always be the possibility of unforeseen repairs. Also there will be the need to invest in updated technical equipment, as hirers of the spaces, particularly the auditorium, come to demand the latest facilities.

Cash resources are robust with cash on hand of £224,000. The excess of expenditure over income was the main reason causing a reduction in balances in the year of £89,000. The agreed overdraft available to the Association has not been drawn upon for 9 years.

The Trustees believe that the Charity is a going concern with sufficient reserves to meet its obligations as they fall due. In addition to the adequate funds for day to day operation they intend to build a fund to cover unforeseen large capital or revenue expenditure in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document is the Memorandum and Articles of Association, as incorporated on 20 March 1992, and in accordance with these the company is governed by a Council of Members. The maximum number of members of the Council is determined by the Association in General Meeting, but there shall be at all times at least five and not more than twelve.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Council of Members, all of whom are unpaid, currently consists of eleven trustees. Although the Articles of Association provide for the election of new trustees at the Annual General Meetings, in practice new members are found by advertisement and interviewed against a person specification, co-opted during the year, and proposed for election at the following Annual General Meeting. All new trustees sign a Declaration of Eligibility and undergo formal induction. The Articles of Association provide that those trustees with the longest Council of Members service, forming one-third of the Council, shall retire each year.

Scheme of delegation

The Council of Members decides the priorities for the Association, sets the annual budget, and delegates all day-to-day management to the Business Manager. The Council has adopted rules, in accordance with its Articles of Association, which set out the limits of their authority.

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.

The Council of Members has reviewed the risks to which the charity is exposed and this review is updated on a regular basis. In addition to financial controls to guard against fraud and error regular reviews of physical assets are carried out to ensure all legislation is complied with and physical safeguards are in place to reduce risks to personnel and the fabric of the building. The strategy for the Charity is being updated to address any developing existential threats to its operation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ludlow & District Community Association Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23 October 2024 and signed on its behalf by:

Mrs L Johnston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)**

Independent examiner's report to the trustees of Ludlow & District Community Association Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Francis Nock F.C.C.A.

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

23 October 2024

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	36,319	-	36,319	199,665
Charitable activities					
Operation of assembly rooms	5	469,887	-	469,887	361,451
Investment income	4	2,303	-	2,303	296
Other income		68,289	-	68,289	73,861
Total		576,798	-	576,798	635,273
EXPENDITURE ON					
Raising funds	6	5,011	-	5,011	3,775
Charitable activities					
Operation of assembly rooms	7	529,196	31,203	560,399	503,173
Administration costs		132,302	7,801	140,103	125,792
Total		666,509	39,004	705,513	632,740
NET INCOME/(EXPENDITURE)		(89,711)	(39,004)	(128,715)	2,533
RECONCILIATION OF FUNDS					
Total funds brought forward		470,597	600,704	1,071,301	1,068,768
TOTAL FUNDS CARRIED FORWARD		380,886	561,700	942,586	1,071,301

The notes form part of these financial statements

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	13	247,816	624,775	872,591	947,186
CURRENT ASSETS					
Stocks	14	6,696	-	6,696	5,979
Debtors	15	19,565	-	19,565	11,437
Cash at bank and in hand		199,839	24,636	224,475	313,127
		226,100	24,636	250,736	330,543
CREDITORS					
Amounts falling due within one year	16	(93,030)	(87,711)	(180,741)	(206,428)
NET CURRENT ASSETS					
		133,070	(63,075)	69,995	124,115
TOTAL ASSETS LESS CURRENT LIABILITIES					
		380,886	561,700	942,586	1,071,301
NET ASSETS					
		380,886	561,700	942,586	1,071,301
FUNDS					
	18			380,886	470,597
Unrestricted funds				561,700	600,704
Restricted funds					
TOTAL FUNDS					
				942,586	1,071,301

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

BALANCE SHEET - continued
31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2024 and were signed on its behalf by:

L Johnston - Trustee

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(38,019)	135,754
Net cash (used in)/provided by operating activities		(38,019)	135,754
Cash flows from investing activities			
Purchase of tangible fixed assets		(52,936)	(11,704)
Interest received		2,303	296
Net cash used in investing activities		(50,633)	(11,408)
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		313,127	188,781
Cash and cash equivalents at the end of the reporting period		224,475	313,127

The notes form part of these financial statements

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(128,715)	2,533
Adjustments for:		
Depreciation charges	58,598	58,685
Interest received	(2,303)	(296)
(Increase)/decrease in stocks	(717)	223
(Increase)/decrease in debtors	(8,128)	18,665
Increase in creditors	43,246	55,944
	<hr/>	<hr/>
Net cash (used in)/provided by operations	(38,019)	135,754
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	313,127	(88,652)	224,475
	<hr/>	<hr/>	<hr/>
	313,127	(88,652)	224,475
	<hr/>	<hr/>	<hr/>
Total	313,127	(88,652)	224,475
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

1. CHARITY INFORMATION

Ludlow and District Community Association Ltd is a charitable company, limited by guarantee, registered in England and Wales. The charity number, company number and registered office details can be found on page 1 of the accounts.

STATEMENT OF COMPLIANCE

The financial statements of the charitable company, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The accounts are for the individual entity only.

These financial statements are presented in £ sterling, rounded to the nearest £1.

Going Concern

While there are uncertainties in terms of the organisation's external environment, including key funding sources, the Trustees have, in the past few years, sought to expand revenue opportunities for the LDCA while seeking to reduce operating costs wherever practicable. With this strategy, they have achieved some specific successes as can be seen by the small but significant surpluses achieved in recent years and the establishment of a reserve fund. Further potential revenue opportunities do remain as do threats to funding sources but the Trustees continue to work hard on developing a sustainable business model going forward.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

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	- 2% on cost
Improvements to property	- 4% on cost
Plant and machinery	- 20% - 50% per annum and 2% on cost

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The trustees have considered the need for a valuation on 1 Mill Street, however, they are of the opinion that it would not be a cost effective use of resources to do so as the carrying value in the financial statements reflects the market value of the property.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

3. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Ludlow Town Council	5,000	12,500
Fundraising Committee and other fundraising activities	20,496	28,745
Revenue grants and other income	13	146
Capital grants, donations and related gift aid	10,810	5,828
Legacies	-	152,446
	<hr/> 36,319 <hr/>	<hr/> 199,665 <hr/>

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

4. INVESTMENT INCOME		31.3.24	31.3.23
		£	£
Deposit account interest		<u>2,303</u>	<u>296</u>
5. INCOME FROM CHARITABLE ACTIVITIES		31.3.24	31.3.23
	Activity	£	£
Cinema	Operation of assembly rooms	58,524	54,242
Live events	Operation of assembly rooms	173,843	160,771
Education and outreach	Operation of assembly rooms	1,660	272
Catering and bar	Operation of assembly rooms	70,192	51,997
Room hire	Operation of assembly rooms	36,009	21,521
Membership subscriptions and gift-aided tax reclaimable	Operation of assembly rooms	30,048	13,201
Booking fees	Operation of assembly rooms	72,368	35,878
Live streaming	Operation of assembly rooms	27,243	23,569
		<u>469,887</u>	<u>361,451</u>
6. RAISING FUNDS			
Raising donations and legacies		31.3.24	31.3.23
		£	£
Fundraising Events Committee and other fundraising activities expenditure		<u>2,456</u>	<u>2,343</u>
Other trading activities		31.3.24	31.3.23
		£	£
Bad debts		<u>2,555</u>	<u>1,432</u>
Aggregate amounts		<u>5,011</u>	<u>3,775</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

7. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 8)
	£
Operation of assembly rooms	560,399
Administration costs	140,103
	<u>700,502</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Operation of assembly rooms	544,852	10,711	4,836	560,399
Administration costs	136,216	2,678	1,209	140,103
	<u>681,068</u>	<u>13,389</u>	<u>6,045</u>	<u>700,502</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	58,598	58,685
	<u>58,598</u>	<u>58,685</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	219,340	198,329
Social security costs	7,251	5,956
Other pension costs	2,693	2,743
	<u>229,284</u>	<u>207,028</u>

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

	31.3.24	31.3.23
	10	10
Direct charitable work	10	10
Administrative	2	2
	<u>12</u>	<u>12</u>

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

Certain staff wages and salaries have been allocated to the activity to which they relate.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	199,665	-	199,665
Charitable activities			
Operation of assembly rooms	361,451	-	361,451
Investment income	296	-	296
Other income	73,861	-	73,861
Total	<u>635,273</u>	<u>-</u>	<u>635,273</u>
EXPENDITURE ON			
Raising funds	3,775	-	3,775
Charitable activities			
Operation of assembly rooms	469,764	33,409	503,173
Administration costs	117,440	8,352	125,792
Total	<u>590,979</u>	<u>41,761</u>	<u>632,740</u>
NET INCOME/(EXPENDITURE)	44,294	(41,761)	2,533
RECONCILIATION OF FUNDS			
Total funds brought forward	426,303	642,465	1,068,768
TOTAL FUNDS CARRIED FORWARD	<u><u>470,597</u></u>	<u><u>600,704</u></u>	<u><u>1,071,301</u></u>

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2023	145,000	827,272	122,288	29,796	1,124,356
Additions	41,893	-	11,043	-	52,936
Disposals	-	(68,933)	-	-	(68,933)
	<u>186,893</u>	<u>758,339</u>	<u>133,331</u>	<u>29,796</u>	<u>1,108,359</u>
DEPRECIATION					
At 1 April 2023	54,000	66,035	37,609	19,526	177,170
Charge for year	3,538	30,333	18,769	5,958	58,598
	<u>57,538</u>	<u>96,368</u>	<u>56,378</u>	<u>25,484</u>	<u>235,768</u>
NET BOOK VALUE					
At 31 March 2024	<u>129,355</u>	<u>661,971</u>	<u>76,953</u>	<u>4,312</u>	<u>872,591</u>
At 31 March 2023	<u>91,000</u>	<u>761,237</u>	<u>84,679</u>	<u>10,270</u>	<u>947,186</u>

During the financial years to 31 March 1997 and 1998, the company acquired a small plot of land at the rear of 1 Mill Street for £10,000. This is included within freehold property.

Since October 1992 the company has had a leasehold over 1 Mill Street and 11 Castle Square. The current lease is for 30 years to April 2048.

14. STOCKS

	31.3.24	31.3.23
	£	£
Stocks	<u>6,696</u>	<u>5,979</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	17,730	4,600
Other debtors	1,630	3,600
Prepayments and accrued income	205	3,237
	<u>19,565</u>	<u>11,437</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	16,944	90,734
Social security and other taxes	8,952	6,566
Other creditors	81,795	72,638
Accruals and deferred income	73,050	36,490
	<u>180,741</u>	<u>206,428</u>

Included within other creditors is an amount for £66,276 (2023: 65,217) which has been received on behalf of clients for exhibitions and shows. Before settlement to the client, the association raises charges for services and administration, after the event takes place.

17. SECURED DEBTS

The bank holds a debenture dated 25 April 1997 over all the assets of the company as security in respect of the overdraft.

18. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	470,597	(89,711)	380,886
Restricted funds			
Restricted Fund	600,704	(39,004)	561,700
TOTAL FUNDS	<u>1,071,301</u>	<u>(128,715)</u>	<u>942,586</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	576,798	(666,509)	(89,711)
Restricted funds			
Restricted Fund	-	(39,004)	(39,004)
TOTAL FUNDS	<u>576,798</u>	<u>(705,513)</u>	<u>(128,715)</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	426,303	44,294	470,597
Restricted funds			
Restricted Fund	642,465	(41,761)	600,704
TOTAL FUNDS	<u>1,068,768</u>	<u>2,533</u>	<u>1,071,301</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	635,273	(590,979)	44,294
Restricted funds			
Restricted Fund	-	(41,761)	(41,761)
TOTAL FUNDS	<u>635,273</u>	<u>(632,740)</u>	<u>2,533</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	426,303	(45,417)	380,886
Restricted funds			
Restricted Fund	642,465	(80,765)	561,700
TOTAL FUNDS	<u>1,068,768</u>	<u>(126,182)</u>	<u>942,586</u>

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

18. 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 £	Movement in funds £
Unrestricted funds			
General fund	1,212,071	(1,257,488)	(45,417)
Restricted funds			
Restricted Fund	-	(80,765)	(80,765)
TOTAL FUNDS	<u>1,212,071</u>	<u>(1,338,253)</u>	<u>(126,182)</u>

19. RELATED PARTY DISCLOSURES

Donations received during the year from trustees amounted to £Nil.

20. COMPANY LIMITED BY GUARANTEE

The liability of each member, in the event of winding up, is limited to £1.

LUDLOW AND DISTRICT COMMUNITY ASSOCIATION

England & Wales - Charity number 1010883

Accounts

REGISTERED COMPANY NUMBER: 02699283 (England and Wales)
REGISTERED CHARITY NUMBER: 1010883

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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FOR THE YEAR ENDED 31 MARCH 2023

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**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES	M J Penn Company Director G S Williams Company Director Mrs S M Ripley (resigned 15.7.22) Mrs L Johnston C M Henry (resigned 19.4.23) P W Rew Company Director L M Mundy J I Deakin I Andronov Ms F Morrell (appointed 19.7.23) J I Walker (appointed 19.7.23) Ms R M Napier (appointed 19.7.23) A C McGowan (appointed 19.7.23)
COMPANY SECRETARY	M J Penn
REGISTERED OFFICE	1 Mill Street Ludlow Shropshire SY8 1AZ
REGISTERED COMPANY NUMBER	02699283 (England and Wales)
REGISTERED CHARITY NUMBER	1010883
INDEPENDENT EXAMINER	D.R.E. & Co. (Audit) Limited 7 Lower Brook Street Oswestry Shropshire SY11 2HG
OFFICERS	Chairman - L. Johnston (2021) Vice Chair - L. Mundy (2021) Treasurer - T. Hughes (2023)
CHIEF EXECUTIVE	Joel Baldwin

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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).

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum of Association of the Ludlow & District Community Association Limited (LDCA) states that the guiding objectives of the organisation are:

1. To foster and promote the maintenance, improvement and development of artistic taste and a knowledge, understanding and appreciation of the arts among the inhabitants of Ludlow and the district thereof.
2. To promote a community centre for the use of the said inhabitants without distinction of political, religious, or other opinion, with the object of improving the conditions of life for the said inhabitants.

In July 2014, the trustees of Ludlow Assembly Rooms (LDCA's working name, herein simply: 'LAR') formulated a strategic plan for a sustainable and successful Assembly Rooms. This plan was conceived and executed to address a future where public revenue funding, which in the past was as much as 40 percent of the charity's gross revenue, was going to become increasingly difficult to obtain. Events since this time have confirmed this view. LAR needed to become increasingly self-reliant on its own programme, assets and membership to generate the necessary revenue to remain in existence.

Building on this plan, a new strategic plan 2021-2026 was developed and agreed prior to the opening of LAR following refurbishment. The plan continues to address three primary areas - the building, the organisation and the financial business model. The building, now extensively modernised to reduce running costs and with additional space to add new revenue producing activities, requires a higher level of maintenance than we previously had to fund. The organisation's productivity and costs were examined and efficiencies identified. However, our established business model is not working as effectively post Covid as it had previously. Cinema, in particular, is not bringing in the regular income that it did in the past. We are currently exploring and will be implementing changes to the current business model.

Income from Bill's Kitchen is a critical income stream for LAR. Net revenue in excess of £42,000 per annum was generated in 2022-23, the first full year of operation. This revenue, while not replacing that lost when the Shropshire Council grant ended, does make a major contribution to operating the LAR in the absence of such funding. In addition to the purely financial benefit, the café encourages incremental footfall and hopefully new customers for LAR activities. We are currently exploring with Bill how to raise revenue levels.

ACTIVITIES OVER THE YEAR

LAR's principal activities are the provision of live entertainment, film screenings and the live or pre-recorded broadcasts of opera, theatre, ballet and other events. These activities have formed the main source of revenue to support the Association and have, in the past, provided as much as 45% of the gross annual revenue of LAR. They provided 43% of the income in this financial year.

The 2022-2023 financial period represents the first full year of business for LAR since 2018-2019. Although the lockdown effectively ended in June 2021, LAR remained largely closed until October 11th 2021 in order to complete the last remaining work in the building. In common with most UK businesses and charities our return to operations has seen, in some areas, lower levels of activity in terms of audience numbers and associated revenue.

Cinema Review

LAR was able to show some 129 separate films with 252 total screenings through the financial year. Some 7765 cinema tickets were sold and the gross revenue totalled £51,408. Highlights in the Cinema programme included the epic movie "Elvis", the year's blockbuster, "Top Gun: Maverick" and the former TV favourite "Downton Abbey: New Era". LAR continued to meet its commitment for cinema for children in the year with several screenings including "Sonic the Hedgehog 2", "Fantastic Beasts: The Secrets of Dumbledore" and "The Railway Children Return". It should be noted that cinema revenue though has declined post-Covid and rebuilding audience numbers will take time.

Live Events Review

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

LAR held 80 separate live events, totalling 129 performances, including those externally sponsored, in the financial year selling some 12,024 tickets and achieving gross sales of £166,635. Firm favourites such as "Showaddywaddy", the "Spooky Men's Chorale" and "The Manfreds" continued to attract near sold out audiences. Tribute acts including "Dire Streets" and "The Adele Tribute" also remained popular. The Mid Wales Opera returned with a very successful performance of "Puss in Boots" and folk artist Eliza Carthy did well. However, the Christmas pantomime "Jack and the Beanstalk" was by far the most successful providing almost 27% of the live revenue on the year.

Streamed Events Review

LAR featured 23 streamed events during the year with a total audience of 1,793 and revenue of £28,236. Streamed events from the National Theatre and Royal Opera dominated the offering. In particular the National Theatre's "Prima Facie" and the Royal Opera House production of "The Nutcracker" were clearly most popular.

Fundraising Review

The highlight of year was the much-loved Secret Gardens event on June 18th 2022. The Trustees are most grateful to LARFE who put so much effort into this event and to the owners of this year's gardens who made theirs available to view. The event is almost always the most significant fund raiser in the year. LARFE contributed some £28,569 to the Association in the year and remains a significant and vital part of our fundraising efforts.

LAR relies heavily on its volunteers, who work in the Box Office, the Visitor Information Centre, the Administrative Office, the bar, the technical department and as event stewards. Many of these volunteers and others also helped with the Fundraising Events. The trustees are most grateful for this support, which is so essential to the day-to-day operations of the Assembly Rooms and all its associated activities.

Early in the financial year, on 3rd May 2022, Helen Hughes stood down as CEO. Helen performed this job for well over 8 years on an entirely voluntary basis, saving LAR a substantial sum in the process. Helen provided critical leadership through the period 2014-2022 as the LAR laid out and executed a strategic plan to redevelop the organisation, business model and the building to ensure that it remain a viable and sustainable operation for the future. She will be greatly missed and the Trustees and Members alike thank her and wish her well in the future.

Following Helen's departure, the Association appointed Joel Baldwin as CEO.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Principal funding sources

This was the first full year of LAR operating without any Covid restrictions since the refurbishment project. At the year end the gross income, which includes Donations and Legacies, Charitable Activities, and Other Income, came to £635,273. This is the total revenue for the financial year before costs for operations and overheads. The number is, in itself, comparable to gross income achieved prior to Covid and the refurbishment but is significantly flattered by a significant legacy realised in the year. This number does include both unrestricted and restricted funds.

The Trustees are most grateful to those individuals who supported us in the financial year. Without these donations and bequests, LAR could not exist. Special mention needs to be made of the significant bequest from the estate of the late Renee McKibbin of £150,000. Some of this bequest has enabled us to transform part of the building that did not benefit from the capital project and is now a high quality second studio available for hire. Fundraising in the year through the LARFE group continued to provide vital income support as well.

The total income from LAR charitable activities, including events, tickets, catering, membership etc, in the financial year raised £361,451. This is less than we realised prior to COVID but an increase, on a pro rata basis, over what we achieved last financial year. Cinema, Live Events and Streaming income is reviewed in the Activities over the Year report. Other notable charitable income included the theatre bar, largely staffed by volunteers, which realised a gross income of £51,997 and a net of £31,424, an 80% increase on the last full year's trading in 2017-18 (£17,353). A special thanks is due to those dedicated volunteers who staff our bars, as they enable us to fully maximise our income from bar sales.

Other income in the year includes the café, which in its first full year of operation, provided a net income of £42,506. On a monthly basis, this remains the same as last year, and the lack of growth reflects the more difficult trading times being encountered by the catering industry.

The operation and management costs of the LAR, including salaries, cost of cinema and live events, utilities, etc) in the financial year came to £590,979. Our staff costs in particular have increased due to the CEO post now being paid instead of voluntary and pay rises for our staff in line with minimum wage increases. We have also had to upgrade and renew technical equipment. Thus, despite making every effort to manage expenses, our operating costs significantly exceeded operating income in the financial year. LAR has always required some incremental funding raised through grants, donations and legacies to make up the difference between charitable activities income and expenses. The current year was no different though the scale of the difference was significantly greater. As noted below, we are hugely grateful to those generous donations and bequests that have enabled us to weather difficult trading times. We would like to note the huge contribution from our volunteer stewards and volunteer box office staff, who keep our costs down.

Ludlow Town Council has had a long commitment to the LAR, albeit with current year grants reduced from the previous year but still totalling some £12,500. This includes funds to support the Visitor Information Centre located prominently on the market square. The Trustees have always been very grateful to the Town Council for their support for the LAR. We have recently received notification that the Town Council has chosen not to award any grant funding in the 2024-25 year; we have written to the council to explain the significant impact this will have both on our revenue and our ability to source other grant funding. As the Town Council recognises and appreciates what LAR provides for Ludlow, we are hoping that they will reconsider this decision.

Financial results for the year

LAR recorded overall net unrestricted income of £44,294 and a net reduction in terms of restricted funding of £41,761. The final net income for the year is £2,533. The Trustees believe that the Association is trading as a going concern due to the impact of the prolonged building project, the current difficult trading environment and the corresponding drain on reserves in order to maintain staffing and activities. We have not made use of a bank overdraft facility for over eight years. The Association retains in reserve funds in excess of one month's operating expense.

This financial year represented the first full year of trading post Covid. Undoubtedly, our audiences have changed. The trustees anticipated that the first full year would be different from past years and budgeted for a contingency fund to cover an increasing gap between income and expenditure. We are currently adapting to this changed fiscal environment. Some ongoing funding, both through grants and donations, will be necessary but the amounts needed will be substantially less and feasible for an organisation such as LAR.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Despite the financial pressures, LAR is facing its future with optimism. The renewed and refurbished building will stand the organisation in good stead for the next twenty-five years and beyond. The Trustees and the Membership can take pride in what has been achieved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document is the Memorandum and Articles of Association, as incorporated on 20th March 1992, and in accordance with these the company is governed by a Council of Members. The maximum number of members of the Council is determined by the Association in General Meeting, but there shall be at all times at least five and not more than twelve.

Recruitment and appointment of new trustees

The Council of Members, all of whom are unpaid, currently consists of eleven trustees. Although the Articles of Association provide for the election of new trustees at the Annual General Meetings, in practice new members are found by advertisement and interviewed against a person specification, co-opted during the year, and proposed for election at the following Annual General Meeting. All new trustees sign a Declaration of Eligibility and undergo formal induction. The Articles of Association provide that those trustees with the longest Council of Members service, forming one-third of the Council, shall retire each year.

Scheme of delegation

The Council of Members decides the priorities for the organisation, sets the annual budget, and delegates all day-to-day management to the Chief Executive. The Council has adopted rules, in accordance with its Articles of Association, which set out the limits of their authority.

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.

The Council of Members has reviewed the major risks to which the organisation is exposed, and in light of the current trading environment, has put in place financial controls and is currently changing its business model. Other established systems and procedures to manage risks remain in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ludlow & District Community Association Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)**

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 7th November 2023 and signed on its behalf by:

Mrs L Johnston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)**

Independent examiner's report to the trustees of Ludlow & District Community Association Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Francis Nock F.C.C.A.

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

Date: 7th November 2023

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

**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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	199,665	-	199,665	356,039
Charitable activities					
Operation of assembly rooms	5	361,451	-	361,451	151,054
Investment income	4	296	-	296	37
Other income		73,861	-	73,861	78,419
Total		635,273	-	635,273	585,549
EXPENDITURE ON					
Raising funds	6	3,775	-	3,775	4,862
Charitable activities					
Operation of assembly rooms	7	469,764	33,409	503,173	319,758
Administration costs		117,440	8,352	125,792	78,954
Total		590,979	41,761	632,740	403,574
NET INCOME/(EXPENDITURE)		44,294	(41,761)	2,533	181,975
RECONCILIATION OF FUNDS					
Total funds brought forward		426,303	642,465	1,068,768	886,793
TOTAL FUNDS CARRIED FORWARD		470,597	600,704	1,071,301	1,068,768

The notes form part of these financial statements

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	13	214,475	732,711	947,186	994,167
CURRENT ASSETS					
Stocks	14	5,979	-	5,979	6,202
Debtors	15	11,437	-	11,437	30,102
Cash at bank and in hand		289,901	23,226	313,127	188,781
		307,317	23,226	330,543	225,085
CREDITORS					
Amounts falling due within one year	16	(51,195)	(155,233)	(206,428)	(150,484)
NET CURRENT ASSETS		256,122	(132,007)	124,115	74,601
TOTAL ASSETS LESS CURRENT LIABILITIES		470,597	600,704	1,071,301	1,068,768
NET ASSETS		470,597	600,704	1,071,301	1,068,768
FUNDS	18				
Unrestricted funds				470,597	426,303
Restricted funds				600,704	642,465
TOTAL FUNDS				1,071,301	1,068,768

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

BALANCE SHEET - continued
31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7th November 2023 and were signed on its behalf by:

L Johnston - Trustee

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>135,754</u>	<u>264,306</u>
Net cash provided by operating activities		<u>135,754</u>	<u>264,306</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,704)	(389,919)
Interest received		<u>296</u>	<u>37</u>
Net cash used in investing activities		<u>(11,408)</u>	<u>(389,882)</u>
		—————	—————
Change in cash and cash equivalents in the reporting period		124,346	(125,576)
Cash and cash equivalents at the beginning of the reporting period		<u>188,781</u>	<u>314,357</u>
Cash and cash equivalents at the end of the reporting period		<u>313,127</u>	<u>188,781</u>

The notes form part of these financial statements

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,533	181,975
Adjustments for:		
Depreciation charges	58,685	59,250
Interest received	(296)	(37)
Decrease/(increase) in stocks	223	(5,748)
Decrease in debtors	18,665	77,258
Increase/(decrease) in creditors	<u>55,944</u>	<u>(48,392)</u>
Net cash provided by operations	<u>135,754</u>	<u>264,306</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>188,781</u>	<u>124,346</u>	<u>313,127</u>
	<u>188,781</u>	<u>124,346</u>	<u>313,127</u>
Total	<u>188,781</u>	<u>124,346</u>	<u>313,127</u>

LUDLLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

1. CHARITY INFORMATION

Ludlow and District Community Association Ltd is a charitable company, limited by guarantee, registered in England and Wales. The charity number, company number and registered office details can be found on page 1 of the accounts.

STATEMENT OF COMPLIANCE

The financial statements of the charitable company, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The accounts are for the individual entity only.

These financial statements are presented in £ sterling, rounded to the nearest £1.

Going Concern

While there are uncertainties in terms of the organisation's external environment, including key funding sources, the Trustees have, in the past few years, sought to expand revenue opportunities for the LDCA while seeking to reduce operating costs wherever practicable. With this strategy, they have achieved some specific successes as can be seen by the small but significant surpluses achieved in recent years and the establishment of a reserve fund. Further potential revenue opportunities do remain as do threats to funding sources but the Trustees continue to work hard on developing a sustainable business model going forward.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

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	- 2% on cost
Improvements to property	- 4% on cost
Plant and machinery	- 20% - 50% per annum and 2% on cost

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The trustees have considered the need for a valuation on 1 Mill Street, however, they are of the opinion that it would not be a cost effective use of resources to do so as the carrying value in the financial statements reflects the market value of the property.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Ludlow Town Council	12,499	14,997
Fundraising Committee and other fundraising activities	28,745	15,239
Revenue grants and other income	147	61,000
Capital grants, donations and related gift aid	5,828	264,803
Legacies	<u>152,446</u>	-
	<u>199,665</u>	<u>356,039</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>296</u>	<u>37</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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

5. INCOME FROM CHARITABLE ACTIVITIES		31.3.23	31.3.22
		£	£
	Activity		
Cinema	Operation of assembly rooms	54,242	47,213
Live events	Operation of assembly rooms	160,771	41,261
Education and outreach	Operation of assembly rooms	272	18
Catering and bar	Operation of assembly rooms	51,997	18,907
Room hire	Operation of assembly rooms	21,521	7,159
Membership subscriptions and gift-aided tax reclaimable	Operation of assembly rooms	13,201	11,953
Booking fees	Operation of assembly rooms	35,878	17,393
Live streaming	Operation of assembly rooms	23,569	7,150
		<u>361,451</u>	<u>151,054</u>
6. RAISING FUNDS			
Raising donations and legacies		31.3.23	31.3.22
		£	£
Fundraising Events Committee and other fundraising activities expenditure		<u>2,343</u>	<u>3,349</u>
Other trading activities		31.3.23	31.3.22
		£	£
Bad debts		<u>1,432</u>	<u>1,513</u>
Aggregate amounts		<u>3,775</u>	<u>4,862</u>
7. CHARITABLE ACTIVITIES COSTS			
			Support costs (see note 8)
			£
Operation of assembly rooms			503,173
Administration costs			<u>125,792</u>
			<u>628,965</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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

8. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Operation of assembly rooms	489,923	8,730	4,520	503,173
Administration costs	<u>122,480</u>	<u>2,182</u>	<u>1,130</u>	<u>125,792</u>
	<u>612,403</u>	<u>10,912</u>	<u>5,650</u>	<u>628,965</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>58,685</u>	<u>59,250</u>

10. 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.

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	198,329	130,239
Social security costs	5,956	2,675
Other pension costs	<u>2,743</u>	<u>1,903</u>
	<u>207,028</u>	<u>134,817</u>

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

	31.3.23	31.3.22
Direct charitable work	10	10
Administrative	<u>2</u>	<u>2</u>
	<u>12</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

Certain staff wages and salaries have been allocated to the activity to which they relate.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	147,093	208,946	356,039
Charitable activities			
Operation of assembly rooms	151,054	-	151,054
Investment income	37	-	37
Other income	<u>78,419</u>	<u>-</u>	<u>78,419</u>
Total	<u>376,603</u>	<u>208,946</u>	<u>585,549</u>
EXPENDITURE ON			
Raising funds	4,862	-	4,862
Charitable activities			
Operation of assembly rooms	284,248	35,510	319,758
Administration costs	<u>71,092</u>	<u>7,862</u>	<u>78,954</u>
Total	<u>360,202</u>	<u>43,372</u>	<u>403,574</u>
NET INCOME	16,401	165,574	181,975
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>409,901</u>	<u>476,892</u>	<u>886,793</u>
TOTAL FUNDS CARRIED FORWARD	<u>426,302</u>	<u>642,466</u>	<u>1,068,768</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2022	145,000	823,622	115,692	28,338	1,112,652
Additions	<u>-</u>	<u>3,650</u>	<u>6,596</u>	<u>1,458</u>	<u>11,704</u>
At 31 March 2023	<u>145,000</u>	<u>827,272</u>	<u>122,288</u>	<u>29,796</u>	<u>1,124,356</u>
DEPRECIATION					
At 1 April 2022	51,300	32,944	20,674	13,567	118,485
Charge for year	<u>2,700</u>	<u>33,091</u>	<u>16,935</u>	<u>5,959</u>	<u>58,685</u>
At 31 March 2023	<u>54,000</u>	<u>66,035</u>	<u>37,609</u>	<u>19,526</u>	<u>177,170</u>
NET BOOK VALUE					
At 31 March 2023	<u>91,000</u>	<u>761,237</u>	<u>84,679</u>	<u>10,270</u>	<u>947,186</u>
At 31 March 2022	<u>93,700</u>	<u>790,678</u>	<u>95,018</u>	<u>14,771</u>	<u>994,167</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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

13. TANGIBLE FIXED ASSETS - continued

During the financial years to 31 March 1997 and 1998, the company acquired a small plot of land at the rear of 1 Mill Street for £10,000. This is included within freehold property.

Since October 1992 the company has had a leasehold over 1 Mill Street and 11 Castle Square. The current lease is for 30 years to April 2048.

14. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	<u>5,979</u>	<u>6,202</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	4,600	9,689
Other debtors	3,600	1,305
Prepayments and accrued income	<u>3,237</u>	<u>19,108</u>
	<u>11,437</u>	<u>30,102</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	90,734	85,162
Social security and other taxes	6,566	9,300
Other creditors	72,638	9,712
Accruals and deferred income	<u>36,490</u>	<u>46,310</u>
	<u>206,428</u>	<u>150,484</u>

Included within other creditors is an amount for £65,217 which has been received on behalf of clients for exhibitions and shows. Before settlement to the client, the association raises charges for services and administration, after the event takes place. At 31 March 2023, the bank balance in the client account was £63,227.

17. SECURED DEBTS

The bank holds a debenture dated 25 April 1997 over all the assets of the company as security in respect of the overdraft.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	426,303	44,294	470,597
Restricted funds			
Restricted Fund	642,465	(41,761)	600,704
TOTAL FUNDS	<u>1,068,768</u>	<u>2,533</u>	<u>1,071,301</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	635,273	(590,979)	44,294
Restricted funds			
Restricted Fund	-	(41,761)	(41,761)
TOTAL FUNDS	<u>635,273</u>	<u>(632,740)</u>	<u>2,533</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	259,901	16,402	150,000	426,303
Designated fund	150,000	-	(150,000)	-
	409,901	16,402	-	426,303
Restricted funds				
Restricted Fund	476,892	165,573	-	642,465
TOTAL FUNDS	<u>886,793</u>	<u>181,975</u>	<u>-</u>	<u>1,068,768</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	376,603	(360,201)	16,402
Restricted funds			
Restricted Fund	208,946	(43,373)	165,573
	<u>585,549</u>	<u>(403,574)</u>	<u>181,975</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 £
Unrestricted funds				
General fund	259,901	60,696	150,000	470,597
Designated fund	<u>150,000</u>	-	<u>(150,000)</u>	-
	409,901	60,696	-	470,597
Restricted funds				
Restricted Fund	476,892	123,812	-	600,704
	<u>886,793</u>	<u>184,508</u>	<u>-</u>	<u>1,071,301</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 £	Movement in funds £
Unrestricted funds			
General fund	1,011,876	(951,180)	60,696
Restricted funds			
Restricted Fund	208,946	(85,134)	123,812
	<u>1,220,822</u>	<u>(1,036,314)</u>	<u>184,508</u>

LUDLOW AND DISTRICT COMMUNITY ASSOCIATION

England & Wales - Charity number 1010883

Accounts

REGISTERED COMPANY NUMBER: 02699283 (England and Wales)
REGISTERED CHARITY NUMBER: 1010883

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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FOR THE YEAR ENDED 31 MARCH 2022

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**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES

M J Penn Company Director
G S Williams Company Director
Mrs S M Ripley Retired (resigned 15.7.22)
Mrs L Johnston Retired
C M Henry Retired
P W Rew Company Director
L L Furniss (resigned 14.3.22)
L M Mundy
J I Deakin
I Andronov (appointed 28.6.21)

COMPANY SECRETARY

M J Penn

REGISTERED OFFICE

1 Mill Street
Ludlow
Shropshire
SY8 1AZ

**REGISTERED COMPANY
NUMBER**

02699283 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1010883

INDEPENDENT EXAMINER

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

OFFICERS

Chairman	- L. Johnston (2021)
Vice Chair	- L. Mundy (2021)
Treasurer	- C. M. Henry (2017)

CHIEF EXECUTIVE

Joel Baldwin

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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).

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum of Association of the Ludlow & District Community Association Limited (LDCA) states that the guiding objectives of the organisation are:

1. To foster and promote the maintenance, improvement and development of artistic taste and a knowledge, understanding and appreciation of the arts among the inhabitants of Ludlow and the district thereof.
2. To promote a community centre for the use of the said inhabitants without distinction of political, religious, or other opinion, with the object of improving the conditions of life for the said inhabitants.

The LAR Trustees, in July 2014, formulated a strategic plan for a sustainable and successful Assembly Rooms. This plan, now coming to fruition, was conceived and executed to address a future where public revenue funding, which in the past was as much as 40 percent of the charity's gross revenue, was going to become increasingly difficult to obtain. Events since this time have confirmed this view. The LAR needed to become increasingly self-reliant on its own programme, assets and membership to generate the necessary revenue to remain in existence.

The plan addressed and continues to address three primary areas - the building, the organisation and the financial business model. The building required extensive modernisation to reduce running costs and access to additional space to add new revenue producing activities. The organisation's productivity and costs were addressed with a more focussed approach, the addition of specific technologies to better support the day-to-day operations together with a rigorous renegotiation of the recurring third-party operating expenses. Finally, a business model was developed incorporating new revenue sources and lines of business and was adopted.

Completion of the building as part of the ongoing capital program remained the charity's priority in 2021. The refurbishment of the building is critical to charity's future fiscal performance as it will reduce operating costs, add revenue producing space, while providing a much-improved venue for our audiences

The financial year began, as it did in the previous year, with the Ludlow Assembly Rooms closed to the public as part of national lock down. However, the building work, so critical to the charity's future, to fully refurbish the Assembly Rooms continued throughout the spring and summer of 2021. The Trustees, as in the prior year, remained actively engaged in overseeing the building project, its funding, and planning for the eventually reopening.

By July 2021 the national lockdown had ended and the building was sufficiently complete to allow Bill's café to open for business on July 27, 2021. The addition of the café was critical to the charity's ongoing financial position generating net revenue in excess of £40,000 per annum. This revenue, while not totally replacing that lost when the Shropshire Council grant ended, does make a major contribution to operating the LAR in the absence of such funding. In addition to the purely financial benefit, the café encourages incremental footfall and hopefully new customers for LAR activities. During the summer the new box office and gift shop opened as well, the latter being a new business line helping to add further to net revenue.

ACTIVITIES OVER THE YEAR:

The Association has, as one of its principal activities, the provision of live entertainment, film screenings and the live or pre-recorded broadcasts of opera, theatre, ballet and other events. These activities have formed the principal source of revenue to support the Association and have, in the past, provided as much as 45% of the gross annual revenue of the LAR.

The financial year began with the LAR still closed as the country remained in the grip of COVID. Although the lockdown effectively ended in June 2021 the LAR remained largely closed until October 11th in order to complete the last remaining work in the building. The loss of over half of the year adversely affected this core component of income. In addition, seating was restricted in the auditorium to allow for social distancing further reducing potential attendance.

Cinema Review

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Despite the late start the Association managed to screen some 76 separate films with 175 total screenings through the remainder of the financial year. Some 7440 cinema tickets were sold and the gross revenue totalled £47,213. Highlights in the Cinema programme included The Kenneth Branagh production "Belfast", the Bond film "No Time to Die", and the multi-Oscar winner "Nomadland". The LAR continued to meet its commitment for cinema for children in the year with several screenings including "Paw Patrol", "Encanto", and "Clifford the Big Red Dog".

Live Events Review

The LAR held eighteen live events including those externally sponsored in the financial year selling some 2140 tickets and achieving gross sales of £41,261. Comedy, as in years past, proved most popular with Rich Hall and Alastair McGowan audiences only limited due to the social distancing restriction. Tribute acts including Gordon Henricks as Elvis, The Upbeat Beatles, and the Beach Boys Tribute Show were most popular. The Mid Wales Opera returned with a very successful performance of Puccini's passionate late masterpiece Il Tabarro. The classical offering in the shortened year included both the Notos and Ruisi Quartets as well as a recital by Ariel Lanyi, the recent Leeds Piano Competition champion.

Streamed Events Review

Streamed events from the National Theatre and Royal Opera House returned in the year with five such screenings. In particular the National Theatre's Leopoldstadt and the Royal Opera House production of Romeo and Juliet were clearly most popular. Some 464 tickets were sold to our streaming audience in the year generating gross sales of £7,150.

Fundraising Review

The highlight of year was the return of the much-loved Secret Gardens event on July 4, 2021. After a continuous run of thirty-one years the 2020 event had to be cancelled, as did so many such events throughout the country. The Trustees are most grateful to LARFE who put so much effort into this event and to the nine owners of this year's gardens who made theirs available to view. The event is almost always the most significant fund raiser in the year.

The Association relies heavily on its volunteers, who work in the Box Office, the Visitor Information Centre, the Administrative Office, the bar, the technical department and as event stewards. Many of these volunteers and others also helped with the Fundraising Events. The trustees are most grateful for this support, which is so essential to the day-to-day operations of the Assembly Rooms and all its associated activities.

Shortly after the year ended our CEO, Helen Hughes stepped down on May 3, 2022. Helen has performed this job for well over 8 years on an entirely volunteer basis saving the Association a substantial sum in the process. Helen provided critical leadership through the period 2014-2022 as the LAR laid out and executed a strategic plan to redevelop the organisation, business model and the building to ensure that it remain a viable and sustainable operation for the future. She will be greatly missed and the Trustees and Members alike thank her and wish her well in the future.

Following Helen's departure, the Association has appointed Joel Baldwin as CEO.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Principal funding sources

During the year the main auditorium, the principal source of LAR programme income, was shut for almost seven full months, first as part of the national lockdown and after June as final building refurbishment was completed. When finally opened in October the auditorium could only be used at a reduced capacity to allow social distancing to continue. At year end the gross income, before costs, of LAR's programme, came to £92,159. This is less than one third of what would have been achieved prior to COVID and the associated lockdowns.

The Café was open for just over eight months in the year and, together with the newly rebuilt bar, had gross revenue of £50,757. With the café operated as a concession and the bar largely staffed by volunteers almost all of this revenue, apart from bar stock costs, was net to the LAR and will be vital to its sustainability in the coming years. A special thanks is due to those dedicated volunteers who undertook the refurbishing and decorating of the new bar and to those volunteers who staff it.

The LAR charitable activities, including events tickets, catering, membership etc, in the financial year raised £151,054. This is less than half what it would have been prior to COVID and national lockdowns. The management costs of the LAR, including salaries, cost of cinema and live events, utilities, etc) in the financial year came to £387,735. Thus, despite making every effort to manage expenses our costs significantly exceeded expenditure in the financial year. The LAR has always required some incremental funding raised through grants, donations and legacies to make up the difference between charitable activities income and expenses. The current year was no different though the scale of the difference was significantly greater.

Ludlow Town Council has continued its long commitment to the LAR with current year grants totalling some £15,000 including funds to support the Visitor Information Centre now co-located with the Booking Office and the Gift Shop by the Castle Square entrance. The Trustees are very grateful to the Town Council for their support for the LAR

Many small businesses throughout the country required grant support during the financial year as Covid continued to affect their operations. The LAR was no exception. Both Shropshire Council and the Arts Council England contributed revenue grants during the financial year. These two grants provided a total of £61,000 and were vital to sustaining the LAR during these fiscally trying times. In addition, individual donations made to the LAR contributed a further £22,227.

Capital funds were successfully applied for in the year to allow completion of the building and cafe. In particular the Arts Council England Capital Kickstart Fund awarded some £165,000 to completing the building, the café, and to acquire the new projector for the auditorium. The government's Rural Development Program for England contributed a further £31,000 to allow fitting out of the café.

Finally the Ludlow Music Society contributed their Yamaha concert piano (valued at £40,000) together with £6,500 to the LAR.

The Trustees are most grateful to all those organisations and individuals who contributed revenue and capital grants in the financial year. Without these grants, donations and legacies the LAR could not exist let alone refurbish the building.

Financial results for the year

The Association recorded overall net income of £184,775 with a net gain in terms of unrestricted funding of £16,894. The Trustees believe that the Association is trading as a going concern, despite the prolonged building project and the corresponding drain on reserves in order to maintain staffing and activities. We have not made use of a bank overdraft facility for over eight years. The Association retains in reserve funds in excess of one month's operating expense.

This financial year saw the completion of the building, the opening of the café and the launch of a new programme of film, live events and streamed content. The autumn of 2021, marked the end of an eight-year effort to transform the building, the organisation and the business model. The building is clearly a much-improved facility and is already demonstrating lowered operating costs while offering a better audience experience. The organisation today is better equipped, with technology, facilities and support, to successfully and efficiently operated the LAR. The fiscal model of 8 years ago where the charity was overly dependent on grants has been transformed such that it now has the means to generate most of the necessary revenue for its operations from its own resources. Some ongoing funding, both through grants and donations, will be necessary but the amounts needed will be substantially less and readily feasible for an organisation such as the LDCA.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Despite the financial pressures, LDCA is facing its future with optimism. The renewed and refurbished building will stand LDCA in good stead for the next twenty-five years and beyond. The Trustees and the Membership can take pride in what has been achieved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document is the Memorandum and Articles of Association, as incorporated on 20 March 1992, and in accordance with these the company is governed by a Council of Members. The maximum number of members of the Council is determined by the Association in General Meeting, but there shall be at all times at least five and not more than twelve.

Recruitment and appointment of new trustees

The Council of Members, all of whom are unpaid, currently consists of ten trustees. Although the Articles of Association provide for the election of new trustees at the Annual General Meetings, in practice new members are found by advertisement and interviewed against a person specification, co-opted during the year, and proposed for election at the following Annual General Meeting. All new trustees sign a Declaration of Eligibility and undergo formal induction. The Articles of Association provide that those trustees with the longest Council of Members service, forming one-third of the Council, shall retire each year.

Scheme of delegation

The Council of Members decides the priorities for the Association, sets the annual budget, and delegates all day-to-day management to the Chief Executive. The Council has adopted rules, in accordance with its Articles of Association, which set out the limits of their authority.

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.

The Council of Members has reviewed the major risks to which the Association is exposed, and established systems and procedures to manage those risks.

Approved by order of the board of trustees on 2 November 2022 and signed on its behalf by:



Mrs L. Johnston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)**

Independent examiner's report to the trustees of Ludlow & District Community Association Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

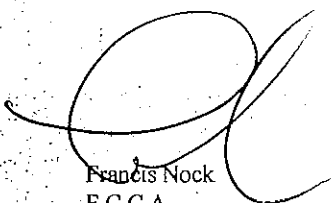
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of F.C.C.A which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Francis Nock
F.C.C.A
D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

2 November 2022

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		147,093	208,946	356,039	355,724
Charitable activities					
Operation of assembly rooms		162,017	-	162,017	10,512
Administration costs		(10,963)	-	(10,963)	
Investment income	3	37	-	37	159
Other income		78,419	-	78,419	104,806
Total		376,603	208,946	585,549	471,201
EXPENDITURE ON					
Raising funds		4,862	-	4,862	9,303
Charitable activities					
Operation of assembly rooms		284,248	35,510	319,758	158,145
Administration costs		71,092	7,862	78,954	39,537
Total		360,202	43,372	403,574	206,985
NET INCOME		16,401	165,574	181,975	264,216
RECONCILIATION OF FUNDS					
Total funds brought forward		409,901	476,892	886,793	622,577
TOTAL FUNDS CARRIED FORWARD		426,302	642,466	1,068,768	886,793

The notes form part of these financial statements

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)**

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	8	219,693	774,474	994,167	663,498
CURRENT ASSETS					
Stocks	9	6,202	-	6,202	454
Debtors	10	30,102	-	30,102	107,360
Cash at bank and in hand		221,345	(32,564)	188,781	314,357
		<u>257,649</u>	<u>(32,564)</u>	<u>225,085</u>	<u>422,171</u>
CREDITORS					
Amounts falling due within one year	11	(51,039)	(99,445)	(150,484)	(198,876)
NET CURRENT ASSETS		<u>206,610</u>	<u>(132,009)</u>	<u>74,601</u>	<u>223,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>426,303</u>	<u>642,465</u>	<u>1,068,768</u>	<u>886,793</u>
NET ASSETS		<u>426,303</u>	<u>642,465</u>	<u>1,068,768</u>	<u>886,793</u>
FUNDS	13				
Unrestricted funds				426,303	409,901
Restricted funds				642,465	476,892
TOTAL FUNDS				<u>1,068,768</u>	<u>886,793</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

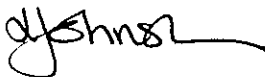
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

BALANCE SHEET - continued
31 MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 November 2022 and were signed on its behalf by:



L Johnston - Trustee

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

1. CHARITY INFORMATION

Ludlow and District Community Association Ltd is a charitable company, limited by guarantee, registered in England and Wales. The charity number, company number and registered office details can be found on page 1 of the accounts.

STATEMENT OF COMPLIANCE

The financial statements of the charitable company, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The accounts are for the individual entity only.

These financial statements are presented in £ sterling, rounded to the nearest £1.

Going Concern

While there are uncertainties in terms of the organisation's external environment, including key funding sources, the Trustees have, in the past few years, sought to expand revenue opportunities for the LDCA while seeking to reduce operating costs wherever practicable. With this strategy, they have achieved some specific successes as can be seen by the small but significant surpluses achieved in recent years and the establishment of a reserve fund. Further potential revenue opportunities do remain as do threats to funding sources but the Trustees continue to work hard on developing a sustainable business model going forward.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

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	- 2% on cost
Improvements to property	- 4% on cost
Plant and machinery	- 20% - 50% per annum and 2% on cost

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The trustees have considered the need for a valuation on 1 Mill Street, however, they are of the opinion that it would not be a cost effective use of resources to do so as the carrying value in the financial statements reflects the market value of the property.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	37	159
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	59,250	7,667
	<u> </u>	<u> </u>

5. 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.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

6. STAFF COSTS

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

	31.3.22	31.3.21
Direct charitable work	10	11
Administrative	2	3
	<u>12</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

Certain staff wages and salaries have been allocated to the activity to which they relate.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	232,846	122,878	355,724
Charitable activities			
Operation of assembly rooms	10,512	-	10,512
Investment income	159	-	159
Other income	104,806	-	104,806
Total	<u>348,323</u>	<u>122,878</u>	<u>471,201</u>
EXPENDITURE ON			
Raising funds	9,303	-	9,303
Charitable activities			
Operation of assembly rooms	154,985	3,160	158,145
Administration costs	38,747	790	39,537
Total	<u>203,035</u>	<u>3,950</u>	<u>206,985</u>
NET INCOME	145,288	118,928	264,216
RECONCILIATION OF FUNDS			
Total funds brought forward	264,613	357,964	622,577
TOTAL FUNDS CARRIED FORWARD	<u>409,901</u>	<u>476,892</u>	<u>886,793</u>

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2021	145,000	552,894	5,087	19,752	722,733
Additions	-	270,728	110,605	8,586	389,919
At 31 March 2022	145,000	823,622	115,692	28,338	1,112,652
DEPRECIATION					
At 1 April 2021	48,600	-	2,735	7,900	59,235
Charge for year	2,700	32,944	17,939	5,667	59,250
At 31 March 2022	51,300	32,944	20,674	13,567	118,485
NET BOOK VALUE					
At 31 March 2022	93,700	790,678	95,018	14,771	994,167
At 31 March 2021	96,400	552,894	2,352	11,852	663,498

During the financial years to 31 March 1997 and 1998, the company acquired a small plot of land at the rear of 1 Mill Street for £10,000. This is included within freehold property.

Since October 1992 the company has had a leasehold over 1 Mill Street and 11 Castle Square. The current lease is for 30 years to April 2048.

The leasehold asset has been removed from the balance sheet and the rent, which was paid in advance in 1997 for £120,000 has been taken to the profit and loss account, with a prepayment being shown on the balance sheet to allocate the expense over the remaining period of the lease.

During the year the remaining prepayment of £54,461 has been capitalised as Ludlow Assembly Rooms contribution to build project.

9. STOCKS

	31.3.22 £	31.3.21 £
Stocks	6,202	454

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	9,689	-
Other debtors	1,305	18,995
VAT	-	5,995
Prepayments and accrued income	19,108	30,566
	30,102	55,556

Amounts falling due after more than one year in relation to prepayments and accrued income total £Nil (2021: £54,461).

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	85,162	154,974
Social security and other taxes	9,300	4,640
Other creditors	9,712	9,361
Accruals and deferred income	46,310	29,901
	<u>150,484</u>	<u>198,876</u>

Included within other creditors is an amount for £9,428 which has been received on behalf of clients for exhibitions and shows. Before settlement to the client, the association raises charges for services and administration, after the event takes place. At 31 March 2022, the bank balance in the client account was £8,121.

12. SECURED DEBTS

The bank holds a debenture dated 25 April 1997 over all the assets of the company as security in respect of the overdraft.

13. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	259,901	16,402	150,000	426,303
Designated fund	150,000	-	(150,000)	-
	<u>409,901</u>	<u>16,402</u>	<u>-</u>	<u>426,303</u>
Restricted funds				
Restricted Fund	476,892	165,573	-	642,465
	<u>886,793</u>	<u>181,975</u>	<u>-</u>	<u>1,068,768</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	376,603	(360,201)	16,402
Restricted funds			
Restricted Fund	208,946	(43,373)	165,573
	<u>585,549</u>	<u>(403,574)</u>	<u>181,975</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	114,613	145,288	259,901
Designated fund	150,000	-	150,000
	<u>264,613</u>	<u>145,288</u>	<u>409,901</u>
Restricted funds			
Restricted Fund	357,964	118,928	476,892
	<u>622,577</u>	<u>264,216</u>	<u>886,793</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	348,323	(203,035)	145,288
Restricted funds			
Restricted Fund	122,878	(3,950)	118,928
	<u>471,201</u>	<u>(206,985)</u>	<u>264,216</u>

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	114,613	161,690	150,000	426,303
Designated fund	150,000	-	(150,000)	-
	<u>264,613</u>	<u>161,690</u>	<u>-</u>	<u>426,303</u>
Restricted funds				
Restricted Fund	357,964	284,501	-	642,465
	<u>622,577</u>	<u>446,191</u>	<u>-</u>	<u>1,068,768</u>

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

13. 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 £	Movement in funds £
Unrestricted funds			
General fund	724,926	(563,236)	161,690
Restricted funds			
Restricted Fund	331,824	(47,323)	284,501
TOTAL FUNDS	<u>1,056,750</u>	<u>(610,559)</u>	<u>446,191</u>

14. CAPITAL COMMITMENTS

	31.3.22	31.3.21
	£	£
Contracted but not provided for in the financial statements	-	36,000

15. RELATED PARTY DISCLOSURES

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

16. COMPANY LIMITED BY GUARANTEE

The liability of each member, in the event of winding up, is limited to £1.



LUDLOW AND DISTRICT COMMUNITY ASSOCIATION

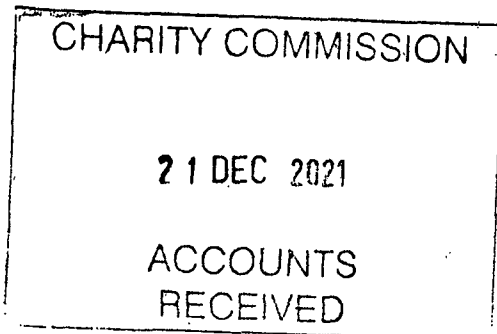
England & Wales - Charity number 1010883

Accounts

REGISTERED COMPANY NUMBER: 02699283 (England and Wales)
REGISTERED CHARITY NUMBER: 1010883

- 7 DEC 2021

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD



D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD

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FOR THE YEAR ENDED 31 MARCH 2021

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**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES	Mrs K Hardacre Management/HR Development Consultant (resigned 3.3.21) M J Penn Company Director G S Williams Company Director Mrs S M Ripley Retired Mrs L Johnston Retired C M Henry Retired Mrs A R Cundall Company Director (resigned 20.8.20) P W Rew Company Director L L Furniss L M Mundy (appointed 27.9.20) J I Deakin (appointed 27.9.20)
COMPANY SECRETARY	R A Reed
REGISTERED OFFICE	1 Mill Street Ludlow Shropshire SY8 1AZ
REGISTERED COMPANY NUMBER	02699283 (England and Wales)
REGISTERED CHARITY NUMBER	1010883
INDEPENDENT EXAMINER	D.R.E. & Co. (Audit) Limited 7 Lower Brook Street Oswestry Shropshire SY11 2HG
OFFICERS	Chairman - G. S. Williams (2016) Vice Chair - L. Johnston (2018) Treasurer - C. M. Henry (2017)
CHIEF EXECUTIVE	Helen Hughes (Appointed volunteer Chief Executive on a non-remuneration basis, January 2014)

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum of Association of the Ludlow & District Community Association Limited (LDCA) states that the guiding objectives of the organisation are:

1. To foster and promote the maintenance, improvement and development of artistic taste and a knowledge, understanding and appreciation of the arts among the inhabitants of Ludlow and the district thereof.
2. To promote a community centre for the use of the said inhabitants without distinction of political, religious, or other opinion, with the object of improving the conditions of life for the said inhabitants.

As with other venues up and down the country, the Coronavirus pandemic required the full closure of the Ludlow Assembly Rooms (LAR) for the entire financial year. During the period of closure, the Trustees have been very active, overseeing progress of the building work and ensuring adequate funds were available to both meet our obligations under the capital programme and to maintain the small staff team.

Again, and as was stated in the Report of the Trustees for the prior year ending 31 March 2020, our major capital project, to redevelop the building and thus make the organisation both environmentally and financially sustainable, was ongoing throughout the financial year. The refurbishment of the LAR has been by far the dominant activity of the charity for the past two financial years. The impact the refurbishment will have on the forecast fiscal performance of the LDCA is and will be, both significant and long lasting.

Given the scale and importance of the building's refurbishment we should examine its role as part of the long-term plan for the LAR. In 1993 a group of dedicated volunteers, established the LDCA and opened the doors at 1 Mill Street. The LDCA was established as a registered charity as Ludlow and its near environs were and remain simply too small, in terms of population, to support a commercial arts and entertainment venture.

In the near twenty-eight years that the Assembly Rooms has existed it has never operated on breakeven terms without some external support through either town, county and/or national grants. By 2012 the program and activities of the LAR provided only 62% of the total revenue. Grants and donations, then amounting to some £250,000, provided the remainder. In the same year the LDCA, along with many other similar smaller venues, lost Arts Council funding which at the time was about to 10% of annual revenue. It was apparent that the LDCA's dependence on this level of grant aid was unsustainable and a revised business strategy was required.

At the same time, it was also apparent that after nearly twenty years of continuous use, the Assembly Rooms was in a state and condition that a refurbishment was critically necessary. The building had become increasingly expensive to operate, lacked a cohesive infrastructure to support modern technology and the repair and maintenance costs were becoming unsustainable. A building refurbishment as well as new business strategy were required.

During the period 2015 to 2019 the LDCA Trustees and staff worked tirelessly to plan and implement a sustainable business model supported by a comprehensive building refurbishment. Plans were made in partnership with our landlord Shropshire Council to provide further space within the building to improve and diversify the charity's income. This includes a Café, now open, and operated as a concession giving the LAR a new source of income. The Box office, Visitor Information Centre and Gift shop, now sited on the town square, will also contribute to our revenue going forward. On the expense side the building refurbishment will significantly reduce operating costs and improve productivity. Perhaps most importantly, the greatly improved appearance and functionality of the building will hopefully attract both our membership and the public to make more and fuller use of what we have to offer.

Following the end of the current financial year the building was finished and the first programmed event was held on October 11, 2021. The refurbishment has been funded through the LDCA obtaining no less than twelve separate grants from 11 organisations over the period 2017-2021. It cannot be overstated the sheer amount of time and effort that volunteer Trustees and the CEO put into obtaining these funds. The grants when combined with LAR's own fundraising, private donations, and Shropshire Council's significant contribution have fully funded a refurbishment which, with professional fees, totalled almost three million pounds.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The LDCA will reopen the LAR with a building now fully fit to continue it's of purpose of providing arts, entertainment and a community centre to Ludlow and the environs. The LDCA is now in a position to sustainably operate the Assembly Rooms from its revenue generating activities, the café concession and a modest, but necessary, expectation of external grants totalling perhaps five to ten percent of total revenue. It is a remarkable achievement and the more so given the times and circumstances in which it was achieved.

Activities over the year:

The year started a week after the Government had imposed the first national lockdown in response to the Covid pandemic. This required the closure of the building, with all staff placed on 'furlough' and the unpaid CEO and Board taking on the very limited necessary administration. The Board agreed, after due deliberation and in consideration of the modest wages paid by the organisation, to supplement the 80% of salary costs paid by the Government's Job Retention Scheme in order that the staff should not suffer a cut in their standard of living.

The national lockdown initially led Shropshire Council to suspend work on the already much delayed capital project which is so vital to LDCA's future and which is largely funded by the European Regional Development Fund, Shropshire Council and the Arts Council of England.

Fortunately, building work was able to restart at the end of May, albeit with a smaller workforce. Problems with the building continued to emerge which meant that the main building had still not been handed over at the end of the financial year: liaison with Shropshire Council, the architects and builders continued to take up a very significant amount of the time of the CEO and Board.

In light of the fact that the auditorium continued to be unavailable, and the limitations in terms of size and ventilation of the other usable spaces within the building, the Board decided it was not possible to re-open even during the limited period that this would legally have been possible. The organisation thus was unable to offer any of its normal services to the community, in common with the vast majority of arts and community venues around the country. We were fortunate, in addition to the specific grants referenced above and the support from the Job Retention Scheme, to benefit from Government funding for businesses required to remain closed or unable to open because of Covid restrictions.

In anticipation of being able to re-open, a number of staff were brought back off furlough on a part-time basis from September onwards, including the newly-appointed General Manager. Despite the enormous disruption, the organisation was able to achieve a number of important steps toward re-opening:

- Board Meetings were held virtually and a well-attended virtual AGM was held. Members were interested to hear how the building work was going and have been incredibly supportive during this difficult period.
- Work was progressed on the ancillary project (led by LDCA) to fit out and equip the café-bar, funded in part by the Rural Development Programme for England, alongside close working with the selected franchisee.
- A large piece of work was undertaken to review and revise the Membership scheme and a new scheme was launched; this included development and production of new leaflets.
- Volunteers were recruited to act as Volunteer Development Officer and Volunteer Recruitment Officer. All previous volunteers were contacted and the database brought up to date. Over 50 new volunteers were recruited. Volunteer role descriptions were reviewed and all systems put in place ready for reopening the organisation. Two Volunteer newsletters were distributed to keep volunteers abreast of developments.
- A review was undertaken of the staffing structure; changes were recommended and approved by the Board. A start was made on recruiting to the new structure, including the review and redrafting of all Job Descriptions and other human resources procedures.
- A review was undertaken on the Room Hire charges and associated procedures.
- New brochures were developed and printed for Volunteering, Legacy Giving and Volunteering.

Thus, despite the fact that the organisation was closed to the public and non-operational for the entire year, staff and volunteers used the time to great effect to undertake a large amount of development and back-office work to prepare for the future.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees fully understand their legal duties and in making their decisions regarding the organisation, its objectives and activities, have taken due regard to the Charity Commission's public benefit guidance. Regular Trustee Board meetings have taken place and progress on the building work and the organisation's finances has been thoroughly interrogated. The Trustees have also made good use of this period to undertake a number of reviews, both of operational activities and policies.

FINANCIAL REVIEW

Principal funding sources

During the year, with the main auditorium shut, the main source of income was lost, and income from charitable activities was essentially nil.

LDCA was extremely grateful that despite the partial closure, Ludlow Town Council provided a grant of £10,000 plus £5,000 towards the costs of running the volunteer led Visitor Information Centre.

The following three grants were vital to meeting necessary expenses during the year and to complete and open the building:

Grant dated 30.10.20: Arts Council Cultural Recovery 1 £97,250

This was a Covid recovery grant from DCMS through ACE. It was primarily to pay salaries and one redundancy, Volunteer review, Additional cleaning and PPE, Overheads (heat, light etc.), marketing, reserves strengthening and an accountancy fee for the grant.

Grant dated 5.11.20: Arts Council Cultural Capital Kickstart Fund £130,000

This was to cover £45,000 for new projector and £85,000 towards kitchen equipment.

Grant dated 29.3.21: Arts Council Cultural Recovery 2 - £45,000

This is to cover: Moving back into refurbished building, recruiting and inducting 4 new staff, developing H&S policy, recruiting and training new volunteers, marketing drive, reopening programme, 2 x live events, increasing opening times. (Staffing costs £35,972; Overheads £1,853 and Programme £7,175)

Trust funds and fundraising

The Fundraising group of LDCA, (a group of committed volunteers) was active during a most difficult year raising a total of £4,946. This was significantly down on the previous year as a result of the building closure and a necessarily reduced program of fundraising events. LDCA also benefitted from membership income of £9,693.

Reserves policy

Over the past five years, LDCA has worked hard to achieve a level of reserves of one month's expenditure and to increase this to three months over time. At the end of the 2020/21 financial year, unrestricted reserves of £409,901 were held, though the vast majority of this was earmarked for meeting our match funding liabilities in respect of the capital project and sustaining the continued closure.

Financial results for the year

The Association recorded overall net income of £264,216 with a net gain in terms of unrestricted funding of £145,288. The Trustees believe that the Association is trading as a going concern, despite the prolonged building project and the corresponding drain on reserves in order to maintain staffing and activities. We have not made use of a bank overdraft facility for over seven years.

Despite the financial pressures, LDCA is facing its future with optimism. The renewed and refurbished building will stand LDCA in good stead for the next twenty-five years and beyond and will attract high audience numbers.

The CEO has continued to work in a voluntary capacity over the past seven years, thus resulting in a significant saving in terms of salary and overheads.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The governing document is the Memorandum and Articles of Association, as incorporated on 20 March 1992, and in accordance with these the company is governed by a Council of Members. The maximum number of members of the Council is determined by the Association in General Meeting, but there shall be at all times at least five and not more than twelve.

Recruitment and appointment of new trustees

The Council of Members, all of whom are unpaid, currently consists of ten trustees. Although the Articles of Association provide for the election of new trustees at the Annual General Meetings, in practice new members are found by advertisement and interviewed against a person specification, co-opted during the year, and proposed for election at the following Annual General Meeting. All new trustees sign a Declaration of Eligibility and undergo formal induction. The Articles of Association provide that those trustees with the longest Council of Members service, forming one-third of the Council, shall retire each year.

Scheme of delegation

The Council of Members decides the priorities for the Association, sets the annual budget, and delegates all day-to-day management to the Chief Executive. The Council has adopted rules, in accordance with its Articles of Association, which set out the limits of their authority.

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.

The Council of Members has reviewed the major risks to which the Association is exposed, and established systems and procedures to manage those risks.

Approved by order of the board of trustees on 27 October 2021 and signed on its behalf by:



Mrs L Johnston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)**

Independent examiner's report to the trustees of Ludlow & District Community Association Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.


Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of F.C.C.A which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Francis Nock
F.C.C.A
D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

27 October 2021

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

	Notes	Unrestricted funds £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		232,846	122,878	355,724	253,452
Charitable activities					
Operation of assembly rooms		10,512	-	10,512	139,615
Investment income	3	159	-	159	615
Other income		104,806	-	104,806	-
Total		348,323	122,878	471,201	393,682
EXPENDITURE ON					
Raising funds		9,303	-	9,303	4,409
Charitable activities					
Operation of assembly rooms		154,985	3,160	158,145	276,629
Administration costs		38,747	790	39,537	69,079
Total		203,035	3,950	206,985	350,117
NET INCOME		145,288	118,928	264,216	43,565
RECONCILIATION OF FUNDS					
Total funds brought forward		264,613	357,964	622,577	579,012
TOTAL FUNDS CARRIED FORWARD		409,901	476,892	886,793	622,577

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	8	98,752	564,746	663,498	507,507
CURRENT ASSETS					
Stocks	9	454	-	454	1,184
Debtors	10	107,360	-	107,360	61,651
Cash at bank and in hand		220,320	94,037	314,357	212,536
		<u>328,134</u>	<u>94,037</u>	<u>422,171</u>	<u>275,371</u>
CREDITORS					
Amounts falling due within one year	11	(16,985)	(181,891)	(198,876)	(160,301)
NET CURRENT ASSETS		<u>311,149</u>	<u>(87,854)</u>	<u>223,295</u>	<u>115,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>409,901</u>	<u>476,892</u>	<u>886,793</u>	<u>622,577</u>
NET ASSETS					
		<u>409,901</u>	<u>476,892</u>	<u>886,793</u>	<u>622,577</u>
FUNDS					
	13			409,901	264,613
Unrestricted funds				476,892	357,964
Restricted funds				<u>886,793</u>	<u>622,577</u>
TOTAL FUNDS				<u>886,793</u>	<u>622,577</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD (REGISTERED NUMBER: 02699283)

BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2021 and were signed on its behalf by:



L Johnston - Trustee

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

1. CHARITY INFORMATION

Ludlow and District Community Association Ltd is a charitable company, limited by guarantee, registered in England and Wales. The charity number, company number and registered office details can be found on page 1 of the accounts.

STATEMENT OF COMPLIANCE

The financial statements of the charitable company, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The accounts are for the individual entity only.

These financial statements are presented in £ sterling, rounded to the nearest £1.

Going Concern

While there are uncertainties in terms of the organisation's external environment, including key funding sources, the Trustees have, in the past few years, sought to expand revenue opportunities for the LDCA while seeking to reduce operating costs wherever practicable. With this strategy, they have achieved some specific successes as can be seen by the small but significant surpluses achieved in recent years and the establishment of a reserve fund. Further potential revenue opportunities do remain as do threats to funding sources but the Trustees continue to work hard on developing a sustainable business model going forward.

Whilst the organisation has been forced to curtail its activities for an extended period of time as a result of planned refurbishment, this has been compounded by the impact of COVID 19. The trustees have assessed the financial position of the organisation along with the financial support received and also reviewed future budgets and forecasts around a number of scenario's and outcomes. It is on this basis, that the Trustees consider the going concern basis to be appropriate.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Tangible fixed assets

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

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold property	- 2% on cost
Improvements to property	- 25% on cost
Plant and machinery	- 20% - 50% per annum

The trustees have considered the need for a valuation on 1 Mill Street, however, they are of the opinion that it would not be a cost effective use of resources to do so as the carrying value in the financial statements reflects the market value of the property.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	159	615
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	7,667	19,404
	<u> </u>	<u> </u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. STAFF COSTS

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

	31.3.21	31.3.20
Direct charitable work	11	12
Administrative	3	3
	<u>14</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

Certain staff wages and salaries have been allocated to the activity to which they relate.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	87,452	166,000	253,452
Charitable activities			
Operation of assembly rooms	139,256	359	139,615
Investment income	615	-	615
Total	<u>227,323</u>	<u>166,359</u>	<u>393,682</u>
EXPENDITURE ON			
Raising funds	4,409	-	4,409
Charitable activities			
Operation of assembly rooms	227,916	48,713	276,629
Administration costs	56,983	12,096	69,079
Total	<u>289,308</u>	<u>60,809</u>	<u>350,117</u>
NET INCOME/(EXPENDITURE)	<u>(61,985)</u>	<u>105,550</u>	<u>43,565</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	326,601	252,411	579,012

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>264,616</u>	<u>357,961</u>	<u>622,577</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2020	155,577	490,230	178,484	19,752	844,043
Additions	-	163,172	1,599	-	164,771
Disposals	-	(111,085)	(174,996)	-	(286,081)
Reclassification	(10,577)	10,577	-	-	-
At 31 March 2021	<u>145,000</u>	<u>552,894</u>	<u>5,087</u>	<u>19,752</u>	<u>722,733</u>
DEPRECIATION					
At 1 April 2020	45,900	109,972	176,714	3,950	336,536
Charge for year	2,700	-	1,017	3,950	7,667
Eliminated on disposal	-	(109,972)	(174,996)	-	(284,968)
At 31 March 2021	<u>48,600</u>	<u>-</u>	<u>2,735</u>	<u>7,900</u>	<u>59,235</u>
NET BOOK VALUE					
At 31 March 2021	<u>96,400</u>	<u>552,894</u>	<u>2,352</u>	<u>11,852</u>	<u>663,498</u>
At 31 March 2020	<u>109,677</u>	<u>380,258</u>	<u>1,770</u>	<u>15,802</u>	<u>507,507</u>

During the financial years to 31 March 1997 and 1998, the company acquired a small plot of land at the rear of 1 Mill Street for £10,000. This is included within freehold property.

Since October 1992 the company has had a leasehold over 1 Mill Street and 11 Castle Square. The current lease is for 30 years to April 2048.

The leasehold asset has been removed from the balance sheet and the rent, which was paid in advance in 1997 for £120,000 has been taken to the profit and loss account, with a prepayment being shown on the balance sheet to allocate the expense over the remaining period of the lease.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	454	1,184

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	-	1,091
Other debtors	18,995	-
VAT	5,995	-
Prepayments and accrued income	30,566	6,099
	<u>55,556</u>	<u>7,190</u>

Amounts falling due after more than one year in relation to prepayments and accrued income total £51,804 (2020: £54,461).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	154,974	98,510
Social security and other taxes	4,640	2,045
Other creditors	9,361	45,817
Accruals and deferred income	29,901	13,929
	<u>198,876</u>	<u>160,301</u>

Included within other creditors is an amount for £7,839 which has been received on behalf of clients for exhibitions and shows. Before settlement to the client, the association raises charges for services and administration, after the event takes place. At 31 March 2021, the bank balance in the client account was £7,839.

12. SECURED DEBTS

The bank holds a debenture dated 25 April 1997 over all the assets of the company as security in respect of the overdraft.

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	114,613	145,288	259,901
Designated fund	150,000	-	150,000
	<u>264,613</u>	<u>145,288</u>	<u>409,901</u>
Restricted funds			
Restricted Fund	357,964	118,928	476,892
	<u>622,577</u>	<u>264,216</u>	<u>886,793</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	348,323	(203,035)	145,288
Restricted funds			
Restricted Fund	122,878	(3,950)	118,928
TOTAL FUNDS	<u>471,201</u>	<u>(206,985)</u>	<u>264,216</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	176,601	(61,988)	114,613
Designated fund	150,000	-	150,000
	326,601	(61,988)	264,613
Restricted funds			
Restricted Fund	252,411	105,553	357,964
TOTAL FUNDS	<u>579,012</u>	<u>43,565</u>	<u>622,577</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	227,323	(289,311)	(61,988)
Restricted funds			
Restricted Fund	166,359	(60,806)	105,553
TOTAL FUNDS	<u>393,682</u>	<u>(350,117)</u>	<u>43,565</u>

LUDLOW & DISTRICT COMMUNITY ASSOCIATION LTD

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

13. MOVEMENT IN FUNDS - continued

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	176,601	83,300	259,901
Designated fund	150,000	-	150,000
	<u>326,601</u>	<u>83,300</u>	<u>409,901</u>
Restricted funds			
Restricted Fund	252,411	224,481	476,892
	<u>579,012</u>	<u>307,781</u>	<u>886,793</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 £	Movement in funds £
Unrestricted funds			
General fund	575,646	(492,346)	83,300
Restricted funds			
Restricted Fund	289,237	(64,756)	224,481
	<u>864,883</u>	<u>(557,102)</u>	<u>307,781</u>

14. CAPITAL COMMITMENTS

	31.3.21 £	31.3.20 £
Contracted but not provided for in the financial statements	<u>36,000</u>	<u>184,317</u>

15. RELATED PARTY DISCLOSURES

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

**LUDLOW & DISTRICT COMMUNITY ASSOCIATION
LTD**

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

16. COMPANY LIMITED BY GUARANTEE

The liability of each trustee, in the event of winding up, is limited to £1.