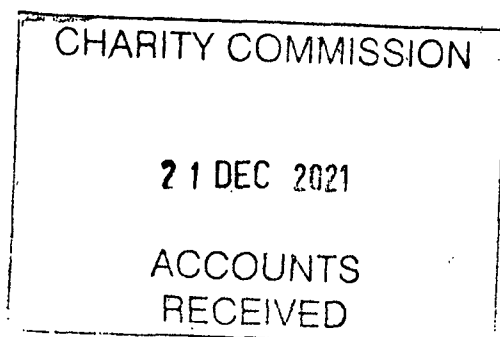


REGISTERED COMPANY NUMBER: 02699283 (England and Wales)
REGISTERED CHARITY NUMBER: 1010883

- 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 its 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				
Unrestricted funds				409,901	264,613
Restricted funds				476,892	357,964
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
LTD

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

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

**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	264,616	357,961	622,577

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	145,000	552,894	5,087	19,752	722,733
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	48,600	-	2,735	7,900	59,235
NET BOOK VALUE					
At 31 March 2021	96,400	552,894	2,352	11,852	663,498
At 31 March 2020	109,677	380,258	1,770	15,802	507,507

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
LTD

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

9. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	<u>454</u>	<u>1,184</u>

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	<u>30,566</u>	<u>6,099</u>
	<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	<u>29,901</u>	<u>13,929</u>
	<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	<u>150,000</u>	<u>-</u>	<u>150,000</u>
	<u>264,613</u>	<u>145,288</u>	<u>409,901</u>
Restricted funds			
Restricted Fund	<u>357,964</u>	<u>118,928</u>	<u>476,892</u>
TOTAL FUNDS	<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
	<u>326,601</u>	<u>(61,988)</u>	<u>264,613</u>
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
	<hr/>	<hr/>	<hr/>
	326,601	83,300	409,901
Restricted funds			
Restricted Fund	252,411	224,481	476,892
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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.