

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 was 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 Trustee's 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 café. 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 operate 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.

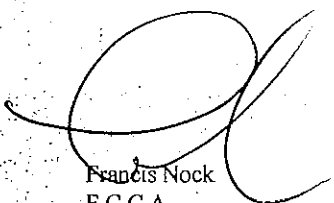
Independent examiner's statement

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

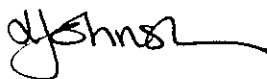
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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:

A handwritten signature in black ink, appearing to read 'L Johnston', with a long horizontal flourish extending to the right.

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>37</u>	<u>159</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>59,250</u>	<u>7,667</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
	264,613	145,288	409,901
Restricted funds			
Restricted Fund	357,964	118,928	476,892
TOTAL FUNDS	<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
TOTAL FUNDS	<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)	-
	264,613	161,690	-	426,303
Restricted funds				
Restricted Fund	357,964	284,501	-	642,465
TOTAL FUNDS	<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
	<hr/>	<hr/>	<hr/>
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
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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.

