

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.

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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	5				
Operation of assembly rooms		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	7				
Operation of assembly rooms		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
		<u>228,467</u>	<u>3,986</u>	<u>232,453</u>	<u>250,736</u>
CREDITORS					
Amounts falling due within one year	16	(127,502)	(67,061)	(194,563)	(180,741)
NET CURRENT ASSETS		<u>100,965</u>	<u>(63,075)</u>	<u>37,890</u>	<u>69,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>335,854</u>	<u>526,646</u>	<u>862,500</u>	<u>942,586</u>
NET ASSETS		<u>335,854</u>	<u>526,646</u>	<u>862,500</u>	<u>942,586</u>
FUNDS	18				
Unrestricted funds				335,854	380,886
Restricted funds				526,646	561,700
TOTAL FUNDS				<u>862,500</u>	<u>942,586</u>

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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
	<hr/>	<hr/>
Net cash used in operations	(25,942)	(38,019)
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	224,475	(31,222)	193,253
	<hr/>	<hr/>	<hr/>
Total	224,475	(31,222)	193,253
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

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/>	<hr/>
	62,467	36,319
	<hr/>	<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	2,357	2,303
	<u><u>2,357</u></u>	<u><u>2,303</u></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><u>634,897</u></u>	<u><u>469,887</u></u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Fundraising Events Committee and other fundraising activities expenditure	568	2,456
	<u><u>568</u></u>	<u><u>2,456</u></u>

Other trading activities

	31.3.25	31.3.24
	£	£
Bad debts	1,868	2,555
	<u><u>1,868</u></u>	<u><u>2,555</u></u>
Aggregate amounts	2,436	5,011
	<u><u>2,436</u></u>	<u><u>5,011</u></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
	858,199

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
	835,575	16,689	5,935	858,199

9. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	55,618	58,598

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
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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
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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	<u>380,886</u>	<u>561,700</u>	<u>942,586</u>

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	<u>186,893</u>	<u>761,823</u>	<u>135,198</u>	<u>32,082</u>	<u>1,115,996</u>
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	<u>61,076</u>	<u>126,840</u>	<u>75,520</u>	<u>27,950</u>	<u>291,386</u>
NET BOOK VALUE					
At 31 March 2025	<u>125,817</u>	<u>634,983</u>	<u>59,678</u>	<u>4,132</u>	<u>824,610</u>
At 31 March 2024	<u>129,355</u>	<u>661,971</u>	<u>76,953</u>	<u>4,312</u>	<u>872,591</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.

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. STOCKS

	31.3.25	31.3.24
	£	£
Stocks	4,123	6,696

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
	35,077	19,565

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
	194,563	180,741

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	942,586	(80,086)	862,500

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
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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	780,549	(860,635)	(80,086)

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	1,071,301	(128,715)	942,586

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	576,798	(705,513)	(128,715)

LUDLOW & DISTRICT COMMUNITY ASSOCIATION
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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
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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.