

THE PARISH OF LUDLOW SAINT LAURENCE

England & Wales · Charity number 1132703

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW, LUDLOW PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-11-13
Register	View on the Charity Commission register

Contact

Address	Parish Office 2 College Street Ludlow Ludlow Shropshire SY8 1AN
Phone	01584878317
Email	office@stlaurences.org.uk
Website	www.stlaurences.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship open to all. Pastoral work, including visiting the sick and the bereaved. Teaching of Christianity through sermons, courses and small groups. Promotion of Christianity through the staging of events and meetings, and the distribution of literature. Supporting other charities in the UK and overseas.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Herefordshire
- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£347,907	£506,392	-	-
2023-12-31	£419,308	£422,996	-	-
2022-12-31	£492,164	£318,634	-	-
2021-12-31	£292,276	£213,894	-	-
2020-12-31	£281,447	£261,465	-	-

Trustees

Name	Role	Appointed
Caroline Culley		2024-05-18
Dr EWART CARSON		2020-10-17
Elizabeth Gardner		2024-05-18
Eric Griffiths		2024-05-18
Hilary Walters		2023-05-20
IAN MARSHALL		2025-05-11
Jean Ferguson-Davie		2023-05-20
Lesley Harling		2020-10-17
Mark Leonard Glasson Turner		2025-03-11
Martin Salmon		2025-10-01
Michael Davies		2023-05-20
Richard Franks		2014-04-27
Richard Wilkins		2019-05-20
Stuart McClaren		2021-06-12

Accounts

THE PARISH OF LUDLOW SAINT LAURENCE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



THE PARISH OF LUDLOW SAINT LAURENCE

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THE PARISH OF LUDLOW SAINT LAURENCE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Revd Kelvin Price
Dr Ewart Carson
Mr Caroline Culley (appointed 18 May 2024)
Mr Michael Davies
Mrs Jean Ferguson-Davie
Mr Richard Franks
Mrs Elizabeth Gardner (appointed 18 May 2024)
Mr Eric Griffiths (appointed 18 May 2024)
Mrs Lesley Harling
Mr Paul Kemp (resigned 4 November 2024)
Mr Stuart McLaren
Mrs Hilary Walters
Mr Richard Wilkins

**Charity registered
number**

1132703

Principal office

No. 2
College Street
Ludlow
Shropshire
SY8 1AN

Accountants

WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

St Laurence church is the parish church of Ludlow. The strategic mission goals of St Laurence are:

Goal 1 Enabling the people of God to discover and exercise their ministry by nurturing their spiritual and pastoral gifts, encouraging growth in faith among all.

Goal 2 Celebrating the richness and diversity of our worship and music by encouraging and developing our choral and liturgical tradition.

Goal 3 Standing with St Laurence and working with other faith communities by engaging with the local community and the wider world to address issues of social concern.

Goal 4 Creating a sustainable building with a low net carbon footprint and an infrastructure for the ministry of the Church, offering a warm welcome to all who come, of all faiths and of none.

In seeking to achieve these goals we encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

The PCC acknowledges with gratitude the grants and other donations made by the following organisations to St Laurence's during the year:

Shropshire Historic Churches Trust
The Conservation Trust for St Laurence Ludlow
Jane Higginson Charity
The Swire Trust

The PCC acknowledges with great thanks the donations of the many people who have financially supported St Laurence's and the wider scope of St Laurence's mission work in the community. As ever none of what we do would be possible without those individuals who have contributed their time and skills to St Laurence's in so many and different ways.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

PCC Objectives for 2024

For 2024 and beyond, the PCC's main objectives for St Laurence's Church, as defined in the Church Development Plan, are as follows:

- a) Establishing and training a lay ministry team to take responsibility for follow up visits in relation to occasional offices (baptisms, funerals and weddings); visits to the sick and the vulnerable (including those in hospitals and care homes), the searching and the isolated; and supporting those who provide chaplaincy services to visitors.
- b) Enhancing the experience of both staff and volunteers as members of the St Laurence's community through improved support, engagement and communication, as well as opportunities for on-going training and professional development.
- c) Building on our growing reputation for excellence in public worship, to be enhanced by the continued re-ordering of the building as part of the continuing works to achieve the next level of Eco Church profile - the silver award.
- d) Working towards the net zero target in finding new ways to heat and light the building more effectively to bolster our green credentials, whilst ensuring the historic fabric is conserved and secured for future generations by completing the backlog of outstanding repairs, conservation and an on-going commitment to scheduled maintenance.
- e) Working with Shropshire Wildlife Trust, Friends of Mortimer Forest and others to link our own "God's Acre" with local green initiatives in the town and at St Leonard's churchyard.
- f) Developing Stephen House as the key contact point which enables St Laurence's to participate actively with its partners in Churches Together Around Ludlow (CTAL) in addressing the needs identified by the Ludlow under Pressure report.
- g) Working with partners and potential partners (including Ludlow Town Council, Ludlow Assembly Rooms, Ludlow Museum, the Ludlow Art Society, the Ludlow Piano Festival and the annual Fringe Festival, Hands Together Ludlow, schools and colleges, Chamber of Trade and commerce) to help create jobs and opportunities for volunteering in the tourism/heritage sector.
- h) Facilitating increased engagement, teaching and celebration of the Christian faith, in terms of the re-ordering of the building through improvements to the liturgical ordering and in our wider life by continuing to develop opportunities for adult exploration of faith, including the provision of Quiet Days, Retreats and Weeks of Accompanied Prayer.
- i) Providing facilities that create additional support for both musical education and the enjoyment of music, and resources that will enable lay people to be trained to reach out to young and old (in toddler groups, schools, care homes and other settings).
- j) St Laurence's is the largest covered community meeting space and is in the very heart of Ludlow. The opportunities this offers generate increased income to support financial sustainability. Through internal and external events, including arts and music, the Space is available to a wide range of people and organisations in Ludlow and beyond, whether as performers or audience.
- k) Enhancing the experience of encountering the heritage of St Laurence's Church for our community and visitors (across the spectrum from West Midland schoolchildren to international visitors) by introducing interpretation that meets their needs, developing an appropriate volunteering program and broadening the marketing and publicity of this exceptional listed building.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

l) Enhancing the wide and diverse range of educational opportunities for students of all ages, working in partnership with all the local educational organisations, in particular providing opportunities to ensure that all who visit are able to appreciate the church building as a sacred space with a unique character.

PCC Working Policies

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The Trustees are satisfied that systems and procedures are in place to manage our exposure to the major risks.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the 'going concern' basis in preparing the financial statements.

There is no change to the Reserves policy. We are actively trying to build up reserves in line with the Charity Commission's guidelines year on year.

Achievements and performance

a. Summary

The Rector, The Revd Prenderbury Kelvin Price, announced in November 2024 that he would be leaving Ludlow at Easter 2025. There will be an interregnum in the Benefice from April 2025 which will delay the agreement of new initiatives and projects requiring a faculty. There is a firm commitment from the PCC to maintaining what is done currently – in terms of services, music, events and visitor access through 2025.

There are 164 people on the Church Electoral Roll for St Laurence's. The average Sunday attendance is 124 adults. The adult number includes visitors to services.

We have held three services each Sunday, comprising a BCP Holy Communion service and a Eucharist every week with a monthly Choral Matins, a monthly Choral Evensong and a monthly Celtic Prayer service. In addition we have held a regular midweek Holy Communion service. Newer opportunities for prayer and connecting to the wider community have been created including open air worship, a Living Room service and a weekly tea and toast event in the town. These regularly attract 15-40 people.

For the major festivals (Easter, Christmas, Advent), special services (Civic services, Remembrance and schools services) the numbers of those in the church can swell to between 300 and 550 depending on the service.

The opening of the church 364 days a year as an inclusive safe & designated Ludlow "warm space". We thank our volunteer stewarding team who enabled to welcome 90,600 pilgrims and visitors in 2024.

Financially the church had a good year meeting its many and varied commitments on time and in full. Free reserves were £37,725 (£15,217 in 2023), calculated as the unrestricted funds, less the designated funds and the tangible fixed assets. The Charity Commission £80,000 target (three months' worth of expenditure) is yet some way off.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

In paying for the completion of the renovation works to Stephen House during the year, the difference in the Restricted Funds is as expected. Restricted funds now stand at £113,999 (2023: £295,987). St Laurence's Church recorded a deficit in total funds of - £158,485 at 31st December 2024 (2023: deficit of -£3,688) with a profit in the Unrestricted Funds, up by £23,945 compared to 2023.

Visitor income and a successful application for grants has enabled the PCC to maintain its £25,000 pledge to church maintenance. Significant works included a St Leonard's churchyard wall repair and addressing the QI wall defrassing and parapet works all along the south side of the church. We spent £29,892 in total on maintenance and repairs to the fabric.

Congregational giving to Christian Aid, the Train-a-Priest Fund and international emergency collections in the church raised £6,716. Our single largest donation was to Christian Aid of £1,206. The church processed payments to 12 other charities through the year totaling £5,511.

The Rector's Discretionary Fund activities distributed £8,278 to local initiatives, investing in the lives of those in need in the community. The reserve for 2025 and beyond stands at £6,215

As a one-off gift, an additional payment of £3,500 was made in December 2024 to the Hereford Diocese Board of Finance towards the Parish Share Covenant. From 2025 this amount is now budgeted in the Covenant commitment.

Stephen House Summary

Stephen House as the charity hub in Ludlow opened fully in November 2024 with a full time Social Worker employed. It is fully funded to cover 2025-2029 at no cost to the PCC. Our Mission work has never been better resourced and funded for at a time of pressure on so many in the Ludlow community.

All the income and costs related to the Stephen House project are being managed separately to the church bank accounts and are restricted. The Stephen House funds totaled £68,000 at 31st December 2024. with other funds and new donations planned in 2025 we will have at least 4 years of funding for this initiative.

b. Review of the Year - Achievements and performance

1. Mission & Worship

The Reverend Prebendary Kelvin Price continued as Rector and Priest-in-charge (of the Benefice of Ludlow St Laurence and St John). As Curate the Reverend Wayne Davies took responsibility for St John's church from the Reverend Lawrence Gittins who moved to Parish Ministry in Tenbury Wells. Reverend Wayne left in July to take up Parish Ministry near Hereford. We are grateful for the active help of our active retired clergy and we thank them for that continued support in reaching those in the community in greatest need during the year.

The relationship with CTAL and other local charities and regional support services is very strong.

The church opened every day to offer itself as an inclusive space for all. The full range of weekly services took place through 2024. Private prayer access to all was available seven days a week. Live streaming of our key weekly Eucharist service enabled us to reach into the community with over 1000 viewings for a range of broadcasts.

The average Sunday attendance is 124 adults. The adult number includes visitors to services. We have held three services each Sunday, comprising a BCP Holy Communion service and a Eucharist every week with a monthly Choral Matins, Choral Evensong and a Celtic Prayer service.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

In addition we have held a regular midweek Holy Communion service and Friday evening Compline. Newer opportunities for prayer and connecting to the wider community have been created including open air worship, the Living Room and a weekly tea and toast event in the town. These regularly attract 15-40 people.

For the major festivals (Easter, Christmas, Advent), special services (Civic services, Remembrance and schools services) the numbers of those in the church can swell to between 300 and 650 depending on the service.

2. PCC

During 2024 the PCC held nine regular meetings and two special meetings. The average attendance was 8.36. Matters considered by the PCC included strategy, finance and personnel together with day-to-day church administration. The PCC were kept informed of events, proposals and matters discussed by the various committees through their reports.

3. Strategy and Vision

In October 2008, a public meeting was held to launch the Vision for the Parish of Ludlow St Laurence. This project, expected to last 30 years. This includes combining its role as a place of worship with other uses appropriate to a church of its size and type. This has allowed the PCC to reconsider the layout of the church and identify a range of major works needed in the church to position it as the inclusive heart of the community. This remains the long term goal for the church.

Since 2011 this work has included several phases of internal reordering, replacing the lighting, removing the pews and lowering the floor of the main Nave area. This has also improved access for all. The impressive new space created has led to further works in relocating the shop, extending the internal heating and adding an enhanced sound system. The Icon coffee shop opened in the NW Corner in September 2022 after a period of reordering in that area. Further works on significant repairs to the Parvis Tower, the church roof to prevent water ingress and a range of works on the south side of the church to address fabric items listed on the quinquennial report have taken place as part of the 2024 planned maintenance schedule with financial support from the Conservation Trust for St Laurence Ludlow.

To address Stage 4 (of 5) of the Vision an NLHF expression of interest is planned to be prepared in 2026 and if successful a full application prepared for submission in Q1 2027. The works would be scheduled in two phases over a seven-year period (2028 - 2035). This includes £750k excluding VAT and scaffolding costs on stained glass under threat identified in the last QI report. New condition reports for the heritage under threat will have to be commissioned in preparation for the grant applications.

4 Fabric

There have been no insurance claims in 2024.

Supported by general reserve funds and restricted grants for major works we spent £29,892 in total in maintenance and repairs to the fabric. The main visual elements in the comprehensive church maintenance schedule have been a significant St Leonard's churchyard wall repair and addressing the QI wall defrassing and parapet works all along the south side of the church.

The 2024 fabric works focused on the current Quinquennial Inspection report carried out by Arrols Architects in 2021. The total QI cost excluding scaffolding and VAT is £1.1M. However some £750k of these relate to significant heritage items which it is planned be put within Stage 4 of the Vision project, and is due to be significant part of a NLHF bid application.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

Significant progress in defrassing and removing potential masonry hazards on the south side of the church were prioritised in 2024. The aim is to complete this work on the other 3 sides of the church by Q2 2026. We are most grateful for the support of the Conservation Trust for St Laurence for their financial support towards this key work.

The pathway access on the northside of the church and Garden of Rest were made safer by some targeted tree limb removal. Similar work took place in St Leonard's Churchyard improving access and the space for visitors.

In 2025 the Fabric focus will be on items that do not need a faculty to implement. The church maintenance plan will continue and items from the current Quinquennial report have been identified and planned with the The Conservation Trust for St Laurence Ludlow (CTSLL) for completion in the calendar year (e.g. Wall defrassing and masonry replacement around the East end of the church).

CTSLL (a separate charity) has as its object the provision of support for the maintenance of the fabric of the church. The PCC is extremely grateful for the continued support of the Trust, and for its cordial working relationship with the PCC.

5 Visitors

There were over 90,600 visitors and pilgrims in 2024. This is comparable to our best year prior to the Covid pandemic. St Laurence's has remained one of the top ten "free to visit" attractions in the West Midlands as listed by Visit England.

St Laurence's needs a large steward workforce of 50 people to welcome visitors in such numbers. We are very grateful to the skilled volunteers who help us stay open every day. These are supported by a further 62 individuals, many of them fulfilling multiple roles at St Laurence's to conduct the services and enable the site to be "open and safe" for visitors.

External income is critical to the opening of the church 365 days a year as an inclusive safe & designated Ludlow "warm space". The Shop and Icon coffee shop are both run by an external company as "not for profit" ventures to support the church finances.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

There is no change to the Policy. We are actively trying to build up reserves in line with the Charity Commission's guidelines and these are part of the Vision project objectives.

c. Financial results

St Laurence's Church has reported a deficit of £158,485 at 31st December 2024 (2023: deficit of £3,688) with restricted funds standing at £113,999 (2023 : £295,987).

Free reserves were £37,725 (£15,217 in 2023), calculated as the unrestricted funds, less the designated funds and the tangible fixed assets. The Charity Commission £80,000 target (three months' worth of expenditure) is yet some way off. However this is a positive step forward.

In paying for the completion of the renovation works to Stephen House during the year, the difference in the Restricted Funds is as expected. Restricted funds now stand at £113,999 (2023: £295,987). St Laurence's Church recorded a deficit in total funds of - £158,485 at 31st December 2024 (2023: deficit of -£3,688) with a profit in the Unrestricted Funds, up by £23,503 compared to 2023.

Congregational giving to charities raised £6,716. Our single largest donation was to Christian Aid of £1,206. The church processed payments to 12 other charities in the year totaling £ 5,511. The change to funeral directors now taking most collections and processing them to a designated charity at funerals has halved the amount we used to process. This trend will reduce what we process in cash counting for other charities year or year.

Donations from visitors totalled £38,606 (£33,999 in 2024). 4,139 visitors paid almost £20,697 (£17,797 in 2023) to visit the tower, the shop contributed a further £17,830 (£17,300 in 2023) and the new Icon coffee shop added £27,316 (£20,705 in 2023).

Visitor income and a successful application for grants has enabled the PCC to maintain its £25,000 pledge to English Heritage to church maintenance. We spent £29,892 in total on maintenance and repairs to the fabric. We remain a "warm space" for the community while actively engaging with and helping directly in the Ludlow community. Supported by general reserve funds and restricted grants for major works we spent some £29,892 in total in maintenance and repairs to the fabric.

As a one-off gift, an additional payment of £3,500 was made in December 2023 to the Hereford Diocese Board of Finance towards the Parish Share Covenant. This is the fourth year in a row we have been able to do this.

Support for St Laurence's mission including Stephen House and the Rectors Discretionary Fund came from private donors who have ensured the clergy and pastoral team have been able to support more people in the community. As previously reported the fund going into 2025 stood at £6,125.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Stephen House

Opening fully in November 2024 as a day centre and community hub which can support those in greatest need in and around Ludlow. A social worker has been appointed to lead on working with the most vulnerable and triage their immediate needs with other charities when needed. The current SH funds stood at £ 68,000 at the year end and we have commitments to receive a similar sum in the next 18 months from private donors. Stephen House is expected at the end of 2025 to have 5 more years of funding to lead our Mission work.

All the income and costs related to the Stephen House project are being managed separately to the church bank accounts. The project and its ongoing development will have no financial impact on the church / PCC commitments.

d. PCC Financial management

The Standing Committee meets to deal with any urgent matters necessary for the smooth running of the church and the parish. The PCC reviews the budget performance from the management accounts and a cash flow forecast at each of its meetings, decides on any changes to financial policy and approves both the annual budget and the report for these accounts.

Structure, governance and management

a. Constitution

St Laurence's Church is the Parish Church of Ludlow, situated in the heart of the town. It lies within the diocese of Hereford, within the Church of England. The correspondence address of St Laurence's is 2 College Street, Ludlow, Shropshire, SY8 1AN.

The Parish of Ludlow Saint Laurence is a charity registered with the Charity Commission, No. 1132703. PCC Members are the Trustees of the PCC charity. The charity is governed by the Parochial Church Councils (Powers) Measure 1956 as amended, and the Church Representation Rules.

b. Methods of appointment or election of Trustees

The method of appointment of the PCC is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has the responsibility to consult with the incumbent on matters of general concern and importance in the parish, most specifically the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The Trustees (PCC Members) have had due regard to the guidance published by the Charity Commission on public benefit when exercising any powers or duties to which the guidance is relevant, and have reported on this below as required by the Charities (Accounts and Reports) Regulations 2008.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

d. Plans for future periods

The appointment of a new Rector is the first priority. A Chaplain role has been developed, provisionally agreed with the Diocese and an appointment is waiting on the new Rector being in place.

The interregnum means that in 2025 any new works needing a faculty will have to be put into abeyance. However the planned maintenance and QI works will continue and initiatives can be taken to look at collecting reports and identifying the costs of larger programmes which might start in 2026 and 2027.

As a Grade 1 listed Major Church with its extensive service provision St Laurence's incurs many additional costs, not shared by the "ordinary" parish church, and without the benefit of the fixed additional income and no investment income to meet those costs. As it stands there is a very low level of unrestricted financial reserves (£20,000). The lack of local major benefactors to the church and no identified legacy commitments continue to be a concern for the PCC as it looks to underpin funding for further QI works in 2026/2027 (£350k), The Fit for Purpose requirements to potentially begin in 2027/2028 (£650k) and protecting the unique stained glass and medieval internationally renowned heritage we possess, which continues to be under threat, through potentially an NLHF bid (£2.4m) which needs £30k of front loaded costs prior to submitting a claim and find as much as 40% of the grant being sought.

The driver for change in the next 4 years for the church will be led by the "Fit for Purpose" net zero target. Potential Government changes to the Listed Places of Worship scheme in 2025-26 may have a significant impact on all our plan. In an ever more competitive funding market finding an additional 20% of support funding to any external grant application will be a significant challenge going forward.

Summary

St Laurence's and Stephen House are managed as separate entities for their operations. Stephen House places no burden financially on the PCC.

Swift action and careful husbandry of resources have enabled St Laurence's to manage the many issues and challenges thrown up in 2024. We have proved to be highly resilient and taken the opportunity of greater visitor numbers to increase external income streams whilst managing expenditure carefully. Cash flow in 2025 will continue to be closely monitored with increased energy costs feeding through in the coming year, though this has been offset by negotiating improved electricity and gas contracts. Financial controls will continue to be kept tight. We continue to actively seek new ways to access external grants and funding from other charities and organisations in order to complete the research required to help future proof and ensure the church becomes even more "fit for purpose".

The key budget objective for the church will remain our self-sustainability in 2025 and 2026, using the successful business model of recent times, and to build on that success as a springboard to enable the change programmes required from 2027.

Stephen House as the new Mission initiative is fully operational and we expect to confirm it will be fully funded to 2029/2030 later in this year.

The PCC, congregation and staff wish Kelvin and his family every best wish in their new life in Ross-on-Wye.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules as amended by Scheme dated 25 July 2016. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr Richard Franks
(Trustee)



.....
Mrs Lesley Harling
(Trustee)

Date..... 19.12.25

THE PARISH OF LUDLOW SAINT LAURENCE

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's report to the Trustees of The Parish of Ludlow Saint Laurence ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

THE PARISH OF LUDLOW SAINT LAURENCE

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

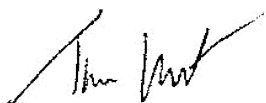
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



T Lunt

Dated: 29/04/2025

BA FCCA MIRPM

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

THE PARISH OF LUDLOW SAINT LAURENCE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations, legacies and grants	3	43,979	124,900	168,879	284,325
Charitable activities	4	839	12,938	13,777	13,666
Other trading activities	5	2,365	120,854	123,219	111,311
Investments	6	3,500	413	3,913	579
Other income	7	14,358	23,761	38,119	9,427
Total income		65,041	282,866	347,907	419,308
Expenditure on:					
Raising funds	8	4,070	12,520	16,590	16,587
Charitable activities	9	243,401	192,099	435,500	353,967
Other expenditure	10	-	54,302	54,302	52,442
Total expenditure		247,471	258,921	506,392	422,996
Net (expenditure)/income		(182,430)	23,945	(158,485)	(3,688)
Transfers between funds	19	442	(442)	-	-
Net movement in funds		(181,988)	23,503	(158,485)	(3,688)
Reconciliation of funds:					
Total funds brought forward		295,987	130,379	426,366	430,054
Net movement in funds		(181,988)	23,503	(158,485)	(3,688)
Total funds carried forward		113,999	153,882	267,881	426,366

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	116,157	115,162
		<u>116,157</u>	<u>115,162</u>
Current assets			
Stocks	16	130	114
Debtors	17	30,059	32,422
Cash at bank and in hand		143,969	292,739
		<u>174,158</u>	<u>325,275</u>
Creditors: amounts falling due within one year	18	(22,434)	(14,071)
Net current assets		<u>151,724</u>	<u>311,204</u>
Total assets less current liabilities		<u>267,881</u>	<u>426,366</u>
Total net assets		<u>267,881</u>	<u>426,366</u>
Charity funds			
Restricted funds	19	113,999	295,987
Unrestricted funds	19	153,882	130,379
Total funds		<u>267,881</u>	<u>426,366</u>

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr Richard Franks
(Trustee)

Date.....19.12.25.....

.....
Mrs Lesley Harling
(Trustee)

The notes on pages 16 to 30 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

St Laurence church is the parish church of Ludlow. It is registered as a charity with the Charity Commission (England & Wales), charity number 1132703.

The strategic mission goals of St Laurence are:

- Enabling the people of God to discover and exercise their ministry by nurturing their spiritual and pastoral gifts, encouraging growth in faith among all.
- Celebrating the richness and diversity of our worship and music by encouraging and developing our choral and liturgical tradition.
- Standing with St Laurence and working with other faith communities by engaging with the local community and the wider world to address issues of social concern.
- Creating a sustainable building and infrastructure for the ministry of the Church, offering a warm welcome to all who come, of all faiths and of none.

In seeking to achieve these goals we encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parish of Ludlow Saint Laurence meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line
Musical Instruments	-	1% straight line from 2018

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	32,479	119,571	152,050	284,325
Legacies	-	1,000	1,000	-
Grants	11,500	4,329	15,829	-
	43,979	124,900	168,879	284,325
<i>Total 2023</i>	<i>162,197</i>	<i>122,128</i>	<i>284,325</i>	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Weddings, Marriage banns, funerals and similar	-	4,545	4,545	6,374
Other income from church activities	839	8,393	9,232	7,292
	<u>839</u>	<u>12,938</u>	<u>13,777</u>	<u>13,666</u>
<i>Total 2023</i>	<u><i>1,080</i></u>	<u><i>12,586</i></u>	<u><i>13,666</i></u>	

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	2,365	75,325	77,690	72,508
Shop and Cafe	-	45,529	45,529	38,803
	<u>2,365</u>	<u>120,854</u>	<u>123,219</u>	<u>111,311</u>
<i>Total 2023</i>	<u><i>6,536</i></u>	<u><i>104,775</i></u>	<u><i>111,311</i></u>	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	3,500	413	3,913	579
<i>Total 2023</i>	-	579	579	

7. Other incoming resources

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other incoming resources	14,358	23,761	38,119	9,427
<i>Total 2023</i>	6,053	3,374	9,427	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Costs of raising voluntary income	4,070	12,520	16,590	16,587
<i>Total 2023</i>	6,513	10,074	16,587	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activity	243,401	192,099	435,500	353,967
<i>Total 2023</i>	151,707	202,260	353,967	

10. Other expenditure

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	53,243	53,243	51,331
Employer Pension costs	1,059	1,059	1,111
	54,302	54,302	52,442
<i>Total 2023</i>	52,442	52,442	

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	406,538	28,962	435,500	353,967
<i>Total 2023</i>	329,268	24,699	353,967	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct costs 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	7,214	7,214	8,022
Church activities	51,858	51,858	51,680
Clergy and staff expenses	4,475	4,475	6,456
Mission and evangelism costs	5,765	5,765	7,376
Church running expenses	45,333	45,333	45,282
Utility bills	31,616	31,616	38,123
Major repairs	227,728	227,728	119,829
Occasional musicians, organists and similar	4,350	4,350	4,550
Other expenditure	10,990	10,990	9,405
Maintenance and repairs	17,209	17,209	38,545
	<u>406,538</u>	<u>406,538</u>	<u>329,268</u>
Total 2023	<u>329,268</u>	<u>329,268</u>	

Analysis of support costs

	Direct costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	26,480	26,480	21,729
Governance costs	2,482	2,482	2,970
	<u>28,962</u>	<u>28,962</u>	<u>24,699</u>
Total 2023	<u>24,699</u>	<u>24,699</u>	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,785 (2023 - £1,500).

13. Staff costs

	2024 £	2023 £
Wages and salaries	79,723	73,060
Contribution to defined contribution pension schemes	1,059	1,111
	<u>80,782</u>	<u>74,171</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Tangible fixed assets

	Long-term leasehold property £	Fixtures, fittings & equipment £	Computer equipment £	Musical Instruments £	Total £
Cost or valuation					
At 1 January 2024	57,816	26,531	1,000	56,100	141,447
Additions	-	4,754	3,455	-	8,209
At 31 December 2024	57,816	31,285	4,455	56,100	149,656
Depreciation					
At 1 January 2024	1,734	20,685	500	3,366	26,285
Charge for the year	578	4,961	1,114	561	7,214
At 31 December 2024	2,312	25,646	1,614	3,927	33,499
Net book value					
At 31 December 2024	55,504	5,639	2,841	52,173	116,157
At 31 December 2023	56,082	5,846	500	52,734	115,162

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Stocks

	2024	2023
	£	£
Goods for resale	130	114

17. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	42	-
Other debtors	475	109
Prepayments and accrued income	29,542	32,313
	30,059	32,422

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	565	4,163
Pension fund loan payable	-	576
Accruals and deferred income	21,869	9,332
	22,434	14,071

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	130,379	282,866	(258,921)	(442)	153,882
Restricted funds					
No 2 College Street Fund	261,671	50,978	(230,616)	-	82,033
Flowers	649	1,182	(414)	-	1,417
Arts @ St Laurence	6,396	4,981	(4,286)	-	7,091
Life & Learning	3,516	-	-	-	3,516
Clock	50	-	-	-	50
Rector's Discretionary	11,818	2,675	(8,278)	-	6,215
National Heritage Lottery Fund	1,073	-	-	-	1,073
St Leonard's Church Wall	850	1,500	(2,682)	332	-
Virtual Reality	4,592	-	-	-	4,592
Boiler House	(3,245)	3,135	-	110	-
Festival Flowers	57	14	-	-	71
War Memorial	200	-	-	-	200
Fabric	8,130	313	(968)	-	7,475
Bells	210	250	(227)	-	233
Organ repair and maintenance	20	13	-	-	33
	295,987	65,041	(247,471)	442	113,999
Total of funds	426,366	347,907	(506,392)	-	267,881

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Funds	156,946	243,442	(264,776)	(5,233)	130,379
Restricted funds					
No 2 College Street Fund	238,979	142,926	(120,234)	-	261,671
Flowers	5	1,112	(468)	-	649
Arts @ St Laurence	4,687	8,944	(6,189)	(1,046)	6,396
Life & Learning	3,516	-	-	-	3,516
Clock	50	-	-	-	50
Rector's Discretionary	12,930	4,661	(5,773)	-	11,818
National Heritage Lottery Fund	1,073	-	-	-	1,073
St Leonard's Church Wall	-	850	-	-	850
Virtual Reality	4,592	-	-	-	4,592
Boiler House	-	8,747	(25,516)	13,524	(3,245)
Festival Flowers	57	-	-	-	57
War Memorial	200	-	-	-	200
Fabric	6,749	8,626	-	(7,245)	8,130
Bells	250	-	(40)	-	210
Organ repair and maintenance	20	-	-	-	20
	273,108	175,866	(158,220)	5,233	295,987
Total of funds	430,054	419,308	(422,996)	-	426,366

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

Restricted Funds -

The purpose of Restricted Funds is to separate out money given to the PCC for a specific purpose and to ensure that it is used for that purpose.

Pew Sheets, Tower Mag, Parish Publications - for the sponsorship of pew sheets and publications and contributions towards the cost of the parish magazine.

Arts @ St Laurence - to separate out the income and expenditure of the annual summer Arts Festival.

Fabric - The Fabric Fund is a repair fund and includes specific projects such as the Vision. The purpose of Vision is explained in detail in the Trustees report.

No 2 College Street Fund - relates to the property at that address in Ludlow.

Organ repair & maintenance - for the upkeep of the organ.

Flowers - donations towards church flowers and the payment thereof.

Life & Learning - to separate out the income and expenditure of the annual series of Life & Learning lectures.

Nave Altar & Reordering - to separate out the income and expenditure towards the re-ordering of the Nave. Nave projects have been ongoing from 2017 and new phases are going through in 2022-23. All the changes in the church come in under our ongoing "Vision Project" - a 25 year innovative church project to get St Laurence's back to its former glory and positioned at the heart of the community. Depending on when and how a project starts and is funded the timing of income and expenditure can cross accounting periods.

Rector's Discretionary - to reach the poorest in the local community and provide financial help when most needed.

NLHF - our bid for lottery heritage funding application (made Feb 2020). Waiting for the outcome so we can fund raise to start large works in the church in 2020 - 2024.

St Leonards Church Wall - Old churchyard for burials in Ludlow that is full and is the responsibility of / maintained by St Laurence's.

Boiler House - Towards the creation of a permanent boiler house by the south wall of the Church.

Virtual Reality - Fund to develop the pilot scheme to prove the merits of augmented reality as the medium to engage new visitors to the heritage site.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	116,157	116,157
Current assets	113,999	60,159	174,158
Creditors due within one year	-	(22,434)	(22,434)
Total	113,999	153,882	267,881

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	115,162	115,162
Current assets	295,987	29,288	325,275
Creditors due within one year	-	(14,071)	(14,071)
Total	295,987	130,379	426,366

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,059 (2023 - £1,111). From this amount, £776 was payable to the fund at the balance sheet date and are included in creditors (2023: £590).

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

Accounts

THE PARISH OF LUDLOW SAINT LAURENCE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



THE PARISH OF LUDLOW SAINT LAURENCE

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THE PARISH OF LUDLOW SAINT LAURENCE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Revd Kelvin Price
Dr Ewart Carson
Mr Michael Davies (appointed 20 March 2023)
Mrs Jean Ferguson-Davie (appointed 20 May 2023)
Mr Richard Franks
Mrs Lesley Harling
Mr Paul Kemp (appointed 20 March 2023)
Mr Stuart McLaren
Mrs Hilary Walters (appointed 20 May 2023)
Mr Richard Wilkins

**Charity registered
number**

1132703

Principal office

No. 2
College Street
Ludlow
Shropshire
SY8 1AN

Accountants

WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

St Laurence church is the parish church of Ludlow. The strategic mission goals of St Laurence are:

Goal 1 Enabling the people of God to discover and exercise their ministry by nurturing their spiritual and pastoral gifts, encouraging growth in faith among all.

Goal 2 Celebrating the richness and diversity of our worship and music by encouraging and developing our choral and liturgical tradition.

Goal 3 Standing with St Laurence and working with other faith communities by engaging with the local community and the wider world to address issues of social concern.

Goal 4 Creating a sustainable building and infrastructure for the ministry of the Church, offering a warm welcome to all who come, of all faiths and of none.

In seeking to achieve these goals we encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

The PCC acknowledges with gratitude the grants and other donations made by the following organisations to St Laurence's during the year:

The Millichope Foundation
Shropshire Historic Churches Trust
The Conservation Trust for St Laurence Ludlow
Treasure Holdings
Jane Higginson Charity

The PCC acknowledges with great thanks the donations of the many people who have financially supported St Laurence's and the wider scope of St Laurence's mission work in the community. As ever none of what we do would be possible without those individuals who have contributed their time and skills to St Laurence's in so many and different ways.

The Conservation Trust for St Laurence Ludlow (a separate charity) has as its object the provision of support for the maintenance of the fabric of the church. The PCC is extremely grateful for the continued support of the Trust, and for its cordial working relationship with the PCC.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

PCC Objectives for 2023

For 2023 and beyond, the PCC's main objectives for St Laurence's Church, as defined in the Church Development Plan, are as follows:

- a) Establishing and training a lay ministry team to take responsibility for follow up visits in relation to occasional offices (baptisms, funerals and weddings); visits to the sick and the vulnerable (including those in hospitals and care homes), those searching for help and the isolated; and supporting those who provide chaplaincy services to visitors.
- b) Enhancing the experience of both staff and volunteers as members of the St Laurence's community through improved support, engagement and communication, as well as opportunities for on-going training and professional development.
- c) Building on our growing reputation for excellence in public worship, to be enhanced by the continued re-ordering of the building.
- d) Providing facilities that create additional support for both musical education and the enjoyment of music, and resources that will enable lay people to be trained to reach out to young and old (in toddler groups, schools, care homes and other settings).
- e) Re-ordering the church. St Laurence's is the largest covered community meeting space and is in the very heart of Ludlow. This offers opportunities to generate income to support financial sustainability through internal and external events. The Space is available to a wide range of people and organisations in Ludlow and beyond, whether as performers or audience.
- f) Working with partners and potential partners (including Ludlow Town Council, Ludlow Assembly Rooms, Ludlow Museum, the Ludlow Art Society, the Ludlow Piano Festival and the annual Fringe Festival, Hands Together Ludlow, schools and colleges, Chamber of Trade and Commerce) to help create jobs and opportunities for volunteering in the tourism/heritage sector.
- g) Identifying a role which enables the people of St Laurence's to participate along with its partners in Churches Together Around Ludlow (CTAL) in addressing needs identified by the Ludlow under Pressure report.
- h) Creating a building that maximises its "green" credentials by embracing technologies to reduce our energy consumption and carbon footprint (working in partnership with Ludlow 21 and others). This objective could be met by 2028 as part of a potential 2025 NLHF bid.
- i) Facilitating increased engagement, teaching and celebration of the Christian faith, in terms of the re-ordering of the building through improvements to the liturgical ordering and in our wider life by continuing to develop opportunities for adult exploration of faith, including the provision of Quiet Days, Retreats and Weeks of Accompanied Prayer.
- j) Enhancing the experience of encountering the heritage of St Laurence's Church for our community and visitors (across the spectrum from West Midland schoolchildren to international visitors) by introducing interpretation that meets their needs, developing an appropriate volunteering programme and broadening the marketing and publicity of this exceptional listed building.
- k) Ensuring the historic fabric is conserved and secured for future generations by completing the backlog of outstanding repairs and conservation and by an on-going commitment to scheduled maintenance.
- l) Enhancing the wide and diverse range of educational opportunities for students of all ages, working in partnership with all the local educational organisations, in particular providing opportunities to ensure that all who visit are able to appreciate the church building as a sacred space with a unique character.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

PCC Working Policies

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The Trustees are satisfied that systems and procedures are in place to manage our exposure to the major risks.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the 'going concern' basis in preparing the financial statements.

Achievements and performance

a. Review of the Year - Achievements and performance

1. Mission & Worship

The Reverend Prebendary Kelvin Price continued as Rector and Priest-in-charge (of the benefice of Ludlow St Laurence and St John). As Curate the Reverend Wayne Davies took responsibility for St John's church from the Reverend Lawrence Gittins who moved to Parish Ministry in Tenbury Wells. We are grateful for the active help of our active retired clergy and we thank them for that continued support in reaching those in the community in greatest need during the year.

The relationship with CTAL and other local support services is very strong.

The church opened every day to offer itself as an inclusive space for all. The full range of weekly services took place through 2023. Private prayer access to all was available seven days a week. Live streaming of our key weekly Eucharist service enabled us to reach into the community with over 1000 viewings for a range of broadcasts.

There are 163 people on the Church Electoral Roll for St Laurence's. The average Sunday attendance is 123 adults. The adult number includes visitors to services.

We have held three services each Sunday, comprising a BCP Holy Communion service and a Eucharist every week with a monthly Choral Matins, a monthly Choral Evensong, a monthly Celtic Prayer service and a monthly Living Room service.

In addition we have held a regular midweek Holy Communion service and Friday evening Compline. Newer opportunities for prayer and connecting to the wider community have been created including open air worship, the Living Room and a weekly tea and toast event in the town. These regularly attract 15-40 people.

For the major festivals (Easter, Christmas, Advent), special services (Civic services, Remembrance and schools services) the numbers of those in the church can swell to between 300 and 650 depending on the service.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

The Parish Office was renamed Stephen House in memory of Stephen Treasure in 2023. A comprehensive reordering of the building was started in Spring 2023 with a due date for completion in May 2024. The Rector's Discretionary Fund activities distributed £5,774 to local initiatives, investing in the lives of those in need in the community.

2. PCC

During 2023 the PCC held nine regular meetings and two special meetings. The average attendance was 8.36. Matters considered by the PCC included Vision, finance and personnel together with day-to-day church administration. The PCC were kept informed of events, proposals and matters discussed by the various committees through their reports.

3. Vision

In October 2008, a public meeting was held to launch the Vision for the Parish of Ludlow St Laurence. This project, expected to last 25-30 years, seeks to define and implement a new "vision" for St Laurence's Church. This will include combining its role as a place of worship with other uses appropriate to a church of its size and type. This has allowed the PCC to reconsider the layout of the church and identify a range of major works needed in the church to position it as the inclusive heart of the community.

Since 2011 this work has included several phases of internal reordering, replacing the lighting, removing the pews and lowering the floor of the main Nave area. The impressive new space created has led to further works in relocating the shop, extending the internal heating and adding an enhanced sound system. The Icon coffee shop opened in the NW Corner in September 2022 after a period of reordering in that area. Further works on significant repairs to the Parvis Tower and the church roof to prevent water ingress have taken place as part of the 2023 planned maintenance schedule with financial support from the Conservation Trust for St Laurence Ludlow. The relocation and updating of the boiler house and equipment took place.

Stage 4 of the Vision requires significant external funding. An NLHF expression of interest will be prepared in 2024/2025 and if successful a full application prepared for submission in 2025/2026. The works in the bid would be scheduled in two phases over a seven-year period (2026-2033).

4 Fabric

There have been no insurance claims in 2023.

The 2023 fabric works focused on the current Quinquennial Inspection report carried out by Arrols Architects. The total QI cost excluding scaffolding and VAT is £1.1M. However some £750k of these relate to significant heritage items which will be put within the Vision Stage 4 NLHF bid application. The list of items to be urgently addressed in the report has been actioned or reports have been commissioned in preparation for more significant works to be set in train in 2024-2025 to complete them.

Significant progress in defrassing and removing potential masonry hazards on the south side of the church were prioritised in 2023. The aim is to complete this work on the other 3 sides of the church in 2024. We are most grateful for the support of the Conservation Trust for St Laurence for their financial support towards this key work.

The pathway access on the northside of the church and Garden of Rest were made safer by some targeted tree limb removal.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

In 2024 the focus will be on two items. First is the completion of the refurbishment and opening of Stephen House. This is fully funded and at no cost to the PCC. Secondly in the Church maintenance plan four more key projects from the Quinquennial report have been identified and will be supported by CTSLL in Q2 and Q3 as funds become available.

5 Visitors

There were over 62,000 visitors and pilgrims in 2023. This is comparable to our best 4 years in visitor numbers prior to the Covid pandemic. St Laurence's has remained one of the top ten "free to visit" attractions in the West Midlands as listed by Visit England.

In welcoming so many visitors we have contributed to supporting the local economy rebuild after the recent difficult period.

St Laurence's needs a large steward workforce of 50 people to welcome visitors in such numbers. We are very grateful to the skilled volunteers who help us stay open every day. These are supported by a further 62 individuals, many of them fulfilling multiple roles at St Laurence's to conduct the services and enable the site to be "open and safe" for visitors.

External income is critical to the opening of the church 365 days a year as an inclusive safe & designated Ludlow "warm space". Donations from visitors totaled £32,812 (£32,845 in 2022). 3,800 visitors paid £18,763 (£16,721 in 2022) to visit the tower, the shop contributed a further £19,024 (£20,913 in 2022) and the new Icon coffee shop added £19,779 in the first full year of operating. The Shop and Icon coffee shop are both run by an external company as "not for profit" ventures to support the church finances.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

There is no change to the Policy. We are actively trying to build up reserves in line with the Charity Commission's guidelines and these are part of the Vision project objectives.

c. Financial results

St Laurence's Church has reported a deficit of £3,688 at 31st December 2023 (2022: surplus of £173,530) with restricted funds standing at £295,987 (2022 : £273,108).

Free reserves were £15,217 (£37,3254 in 2022), calculated as the unrestricted funds, less the designated funds and the tangible fixed assets. This falls below the three months' worth of expenditure which is the target in the PCC's reserves policy.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Visitor income and a successful fundraising programme has enabled the PCC to maintain its £25,000 pledge to church maintenance while engaging with and helping directly in the Ludlow community. Supported by general reserve funds and restricted grants for major works (eg Boiler House, St Leonards Churchyard wall, the wall defrassing and paprapet works along the south side of the church) we spent £39,334 in total in maintenance and repairs to the fabric.

Congregational giving to Christian Aid, the Train-a-Priest Fund and other international emergencies was £2,014, and the church has passed on £8,075 to other charities during the year.

As a one-off gift, an additional payment of £3,500 was made in December 2023 to the Hereford Diocese Board of Finance towards the Parish Share Covenant. This is the fourth year in a row we have been able to do this.

Restricted funds

Support for St Laurence's mission / Rectors Discretionary Fund came from private donors who have ensured the clergy and pastoral team have been able to support more people in the community. As previously reported £5,774 was distributed locally.

Stephen House

A major task for 2022 / 2023 was to raise £250,000 for the conversion of the Parish Office into a day centre and community hub which can support those in greatest need in the community. The current fund stands at £261,671.

All the income and costs related to the Stephen House project are being managed separately to the church bank accounts. The project and its ongoing development will have no financial impact on the church / PCC commitments.

d. PCC Financial management

The Standing Committee meets to set the agenda for the next PCC meeting and to deal with any urgent matters necessary for the smooth running of the church and the parish. The PCC reviews the budget performance from the management accounts and a cash flow forecast at each of its meetings, decides on any changes to financial policy and approves both the annual budget and the report for these accounts.

Structure, governance and management

a. Constitution

St Laurence's Church is the Parish Church of Ludlow, situated in the heart of the town. It lies within the diocese of Hereford, within the Church of England. The correspondence address of St Laurence's is 2 College Street, Ludlow, Shropshire, SY8 1AN.

The Parish of Ludlow Saint Laurence is a charity registered with the Charity Commission, No. 1132703. PCC Members are the Trustees of the PCC charity. The charity is governed by the Parochial Church Councils (Powers) Measure 1956 as amended, and the Church Representation Rules.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The method of appointment of the PCC is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has the responsibility to consult with the incumbent on matters of general concern and importance in the parish, most specifically the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The Trustees (PCC Members) have had due regard to the guidance published by the Charity Commission on public benefit when exercising any powers or duties to which the guidance is relevant, and have reported on this below as required by the Charities (Accounts and Reports) Regulations 2008.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The opening of Stephen House in 2024 will be the major event in the year. The cost of resourcing the first years of the Mission programme, based in and from Stephen House, was costed in 2022 and the necessary support funding has been identified.

The low level of unrestricted financial reserves and/or major benefactors to the church continues to be a concern. As a Major Church with its extensive service provision St Laurence's incurs many additional costs, not shared by the "ordinary" parish church, and without the benefit of the additional income required to meet those costs.

The ever-increasing need for compliance means there is a continuing need for professional reports and staffing to ensure that we keep abreast of regulations. New roles and responsibilities have been established to support this requirement. However these additional costs combined with increasing utility bills forces the Trustees to prioritise what can be done and what, for a lack of funds, must therefore be delayed, with all the risks that entails (higher future costs to meet, the risk of a catastrophic event damaging or destroying irreplaceable, unique, internationally acclaimed heritage).

For example the lack of free funds and no significant financial reserve has resulted in the application for a £1.9m NLHF bid (underpinning the Vision project into its fourth phase) being moved back to 2025. If successful, this major funding will be the catalyst for delivering the conservation and restoration of our "at risk" unique stained glass heritage in the East Chancel. In addition the project would provide the means to achieve carbon neutrality by 2028, inclusive disability access and enable us to build a new platform for education and visitor experiences to connect with the history of the church.

However these additional costs combined with increasing utility bills forces the Trustees to prioritise what can be done and what for a lack of funds must therefore be delayed, with all the risks that entails (higher future costs to do, the risk of a catastrophic event damaging or destroying irreplaceable, unique, internationally acclaimed heritage).

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Summary

Swift action and careful husbandry of resources have enabled St Laurence's to manage the many issues and challenges thrown up in 2023 including the additional £20,000 cost in utilities. We have proved to be a resilient organisation in 2023 bringing new income streams and managing expenditure carefully. Cash flow in 2024 will continue to be difficult with increased gas costs (£12k above 2023 total) in the coming year, though this has been offset in large part by negotiating an improved electricity contract. Financial controls will need to be reviewed and kept tight. We continue to actively seek external grants and funding from other charities and organisations to enable us to start major works projects already identified and to raise support to future proof the church.

The key budget objective remains to be self-sustainable in 2024 and, using the successful business model of recent times, to build on that success as a springboard to support the launch of the NLHF bid.

Statement of Trustees' responsibilities

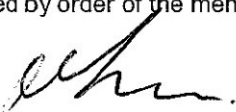
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules as amended by Scheme dated 25 July 2016. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr Richard Franks



Mrs Lesley Harling

Date: 13/12/24

THE PARISH OF LUDLOW SAINT LAURENCE

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent examiner's report to the Trustees of The Parish of Ludlow Saint Laurence ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

THE PARISH OF LUDLOW SAINT LAURENCE

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

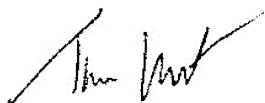
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



T Lunt

Dated: 07/05/2024

BA FCCA MIRPM

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

THE PARISH OF LUDLOW SAINT LAURENCE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations, legacies and grants	3	162,197	122,128	284,325	371,861
Charitable activities	4	1,080	12,586	13,666	13,597
Other trading activities	5	6,536	104,775	111,311	94,750
Investments	6	-	579	579	1,285
Other income	7	6,053	3,374	9,427	10,671
Total income		175,866	243,442	419,308	492,164
Expenditure on:					
Raising funds	8	6,513	10,074	16,587	18,423
Charitable activities	9	151,707	202,260	353,967	253,440
Other expenditure	10	-	52,442	52,442	46,771
Total expenditure		158,220	264,776	422,996	318,634
Net income/(expenditure)		17,646	(21,334)	(3,688)	173,530
Transfers between funds	19	5,233	(5,233)	-	-
Net movement in funds		22,879	(26,567)	(3,688)	173,530
Reconciliation of funds:					
Total funds brought forward		273,108	156,946	430,054	256,524
Net movement in funds		22,879	(26,567)	(3,688)	173,530
Total funds carried forward		295,987	130,379	426,366	430,054

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	115,162	119,621
		<u>115,162</u>	<u>119,621</u>
Current assets			
Stocks	16	114	426
Debtors	17	32,422	10,974
Cash at bank and in hand		292,739	307,718
		<u>325,275</u>	<u>319,118</u>
Creditors: amounts falling due within one year	18	(14,071)	(8,685)
Net current assets		<u>311,204</u>	<u>310,433</u>
Total assets less current liabilities		<u>426,366</u>	<u>430,054</u>
Total net assets		<u><u>426,366</u></u>	<u><u>430,054</u></u>
Charity funds			
Restricted funds	19	295,987	273,108
Unrestricted funds	19	130,379	156,946
Total funds		<u><u>426,366</u></u>	<u><u>430,054</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mrs Lesley Harling

Date: 13.12.24

The notes on pages 14 to 28 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

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

1. General information

St Laurence church is the parish church of Ludlow. It is registered as a charity with the Charity Commission (England & Wales), charity number 1132703.

The strategic mission goals of St Laurence are:

- Enabling the people of God to discover and exercise their ministry by nurturing their spiritual and pastoral gifts, encouraging growth in faith among all.
- Celebrating the richness and diversity of our worship and music by encouraging and developing our choral and liturgical tradition.
- Standing with St Laurence and working with other faith communities by engaging with the local community and the wider world to address issues of social concern.
- Creating a sustainable building and infrastructure for the ministry of the Church, offering a warm welcome to all who come, of all faiths and of none.

In seeking to achieve these goals we encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parish of Ludlow Saint Laurence meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line
Musical Instruments	-	1% straight line from 2018

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE PARISH OF LUDLOW SAINT LAURENCE

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

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	162,197	122,128	284,325	347,334
Legacies	-	-	-	3,000
Grants	-	-	-	21,527
	162,197	122,128	284,325	371,861
<i>Total 2022</i>	243,533	128,328	371,861	

THE PARISH OF LUDLOW SAINT LAURENCE

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

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Weddings, Marriage banns, funerals and similar	1,080	5,294	6,374	7,061
Other income from church activities	-	7,292	7,292	6,536
	1,080	12,586	13,666	13,597
<i>Total 2022</i>	683	12,914	13,597	

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising	6,536	65,972	72,508	65,400
Shop and Cafe	-	38,803	38,803	29,350
	6,536	104,775	111,311	94,750
<i>Total 2022</i>	5,372	89,378	94,750	

6. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	-	579	579	1,285
<i>Total 2022</i>	900	385	1,285	

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Investment income (continued)

7. Other incoming resources

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other incoming resources	6,053	3,374	9,427	10,671
	<u>6,053</u>	<u>3,374</u>	<u>9,427</u>	
<i>Total 2022</i>	<u>4,342</u>	<u>6,329</u>	<u>10,671</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Costs of raising voluntary income	6,513	10,074	16,587	18,423
	<u>6,513</u>	<u>10,074</u>	<u>16,587</u>	
<i>Total 2022</i>	<u>9,682</u>	<u>8,741</u>	<u>18,423</u>	

THE PARISH OF LUDLOW SAINT LAURENCE

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activity	151,707	202,260	353,967	253,440
<i>Total 2022</i>	55,311	198,129	253,440	

10. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	51,331	51,331	45,927
Employer Pension costs	1,111	1,111	844
	52,442	52,442	46,771
<i>Total 2022</i>	46,771	46,771	

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	329,268	24,699	353,967	253,440
<i>Total 2022</i>	231,896	21,544	253,440	

THE PARISH OF LUDLOW SAINT LAURENCE

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct costs 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation	8,022	8,022	7,132
Church activities	51,680	51,680	51,621
Clergy and staff expenses	6,456	6,456	6,739
Mission and evangelism costs	7,376	7,376	7,497
Church running expenses	45,282	45,282	51,131
Utility bills	38,123	38,123	22,348
Major repairs	119,829	119,829	4,239
Occasional musicians, organists and similar	4,550	4,550	4,520
Other expenditure	9,405	9,405	8,774
Maintenance and repairs	38,545	38,545	66,769
Write off of old debtor	-	-	1,126
	<u>329,268</u>	<u>329,268</u>	<u>231,896</u>
<i>Total 2022</i>	<u>231,896</u>	<u>231,896</u>	

Analysis of support costs

	Direct costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	21,729	21,729	19,744
Governance costs	2,970	2,970	1,800
	<u>24,699</u>	<u>24,699</u>	<u>21,544</u>
<i>Total 2022</i>	<u>21,544</u>	<u>21,544</u>	

THE PARISH OF LUDLOW SAINT LAURENCE

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

12. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,785 (2022 - £1,500).

13. Staff costs

	2023 £	2022 £
Wages and salaries	73,060	65,671
Contribution to defined contribution pension schemes	1,111	844
	<u>74,171</u>	<u>66,515</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE PARISH OF LUDLOW SAINT LAURENCE

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

15. Tangible fixed assets

	Long-term leasehold property £	Fixtures, fittings & equipment £	Computer equipment £	Musical Instruments £	Total £
Cost or valuation					
At 1 January 2023	57,816	22,969	1,000	56,100	137,885
Additions	-	3,563	-	-	3,563
At 31 December 2023	57,816	26,532	1,000	56,100	141,448
Depreciation					
At 1 January 2023	1,156	14,053	250	2,805	18,264
Charge for the year	578	6,633	250	561	8,022
At 31 December 2023	1,734	20,686	500	3,366	26,286
Net book value					
At 31 December 2023	56,082	5,846	500	52,734	115,162
At 31 December 2022	56,660	8,916	750	53,295	119,621

THE PARISH OF LUDLOW SAINT LAURENCE

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

16. Stocks

	2023 £	2022 £
Goods for resale	114	426

17. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	109	-
Prepayments and accrued income	32,313	10,974
	<u>32,422</u>	<u>10,974</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,163	1,148
Pension fund loan payable	576	-
Accruals and deferred income	9,332	7,537
	<u>14,071</u>	<u>8,685</u>

THE PARISH OF LUDLOW SAINT LAURENCE

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	156,946	243,442	(264,776)	(5,233)	130,379
Restricted funds					
No 2 College Street Fund	238,979	142,926	(120,234)	-	261,671
Flowers	5	1,112	(468)	-	649
Arts @ St Laurence	4,687	8,944	(6,189)	(1,046)	6,396
Life & Learning	3,516	-	-	-	3,516
Clock	50	-	-	-	50
Rector's Discretionary	12,930	4,661	(5,773)	-	11,818
National Heritage Lottery Fund	1,073	-	-	-	1,073
St Leonard's Church Wall	-	850	-	-	850
Virtual Reality	4,592	-	-	-	4,592
Boiler House	-	8,747	(25,516)	13,524	(3,245)
Festival Flowers	57	-	-	-	57
War Memorial	200	-	-	-	200
Fabric	6,749	8,626	-	(7,245)	8,130
Bells	250	-	(40)	-	210
Organ repair and maintenance	20	-	-	-	20
	273,108	175,866	(158,220)	5,233	295,987
Total of funds	430,054	419,308	(422,996)	-	426,366

THE PARISH OF LUDLOW SAINT LAURENCE

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
Designated funds					
Sound	721	-	-	(721)	-
General funds					
General Funds	185,343	237,334	(253,641)	(12,090)	156,946
Total Unrestricted funds	186,064	237,334	(253,641)	(12,811)	156,946
Restricted funds					
No 2 College Street Fund	15,716	228,658	(4,495)	(900)	238,979
Flowers	(94)	672	(594)	21	5
Arts @ St Laurence	8,217	8,414	(7,749)	(4,195)	4,687
Life & Learning	3,516	-	-	-	3,516
Clock	50	-	-	-	50
Rector's Discretionary	17,092	3,062	(7,224)	-	12,930
National Heritage Lottery Fund	1,073	-	-	-	1,073
St Leonard's Church Wall	877	-	(2,478)	1,601	-
Ship Bell	500	-	-	(500)	-
Virtual Reality	4,613	-	-	(21)	4,592
Boiler House	18,648	7,000	(27,412)	1,764	-
Festival Flowers	-	57	-	-	57
War Memorial	200	-	-	-	200
Fabric	52	6,697	-	-	6,749
Bells	-	250	-	-	250
Organ repair and maintenance	-	20	-	-	20
Mission Coffee Area	-	-	(15,041)	15,041	-
	70,460	254,830	(64,993)	12,811	273,108

THE PARISH OF LUDLOW SAINT LAURENCE

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

19. Statement of funds (continued)

Total of funds	256,524	492,164	(318,634)	-	430,054

Restricted Funds -

The purpose of Restricted Funds is to separate out money given to the PCC for a specific purpose and to ensure that it is used for that purpose.

Pew Sheets, Tower Mag, Parish Publications - for the sponsorship of pew sheets and publications and contributions towards the cost of the parish magazine.

Arts @ St Laurence - to separate out the income and expenditure of the annual summer Arts Festival.

Fabric - The Fabric Fund is a repair fund and includes specific projects such as the Vision. The purpose of Vision is explained in detail in the Trustees report.

No 2 College Street Fund - relates to the property at that address in Ludlow.

Organ repair & maintenance - for the upkeep of the organ.

Flowers - donations towards church flowers and the payment thereof.

Life & Learning - to separate out the income and expenditure of the annual series of Life & Learning lectures.

Nave Altar & Reordering - to separate out the income and expenditure towards the re-ordering of the Nave. Nave projects have been ongoing from 2017 and new phases are going through in 2022-23. All the changes in the church come in under our ongoing "Vision Project" - a 25 year innovative church project to get St Laurence's back to its former glory and positioned at the heart of the community. Depending on when and how a project starts and is funded the timing of income and expenditure can cross accounting periods.

Rector's Discretionary - to reach the poorest in the local community and provide financial help when most needed.

NLHF - our bid for lottery heritage funding application (made Feb 2020). Waiting for the outcome so we can fund raise to start large works in the church in 2020 - 2024.

St Leonards Church Wall - Old churchyard for burials in Ludlow that is full and is the responsibility of / maintained by St Laurence's.

Boiler House - Towards the creation of a permanent boiler house by the south wall of the Church.

Virtual Reality - Fund to develop the pilot scheme to prove the merits of augmented reality as the medium to engage new visitors to the heritage site.

THE PARISH OF LUDLOW SAINT LAURENCE

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	115,162	115,162
Current assets	295,987	29,288	325,275
Creditors due within one year	-	(14,071)	(14,071)
Total	295,987	130,379	426,366

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	119,621	119,621
Current assets	273,108	46,010	319,118
Creditors due within one year	-	(8,685)	(8,685)
Total	273,108	156,946	430,054

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,581 (2022 - £2,083). From this amount, £590 was payable to the fund at the balance sheet date and are included in creditors (2022: £Nil).

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

Accounts

THE PARISH OF LUDLOW SAINT LAURENCE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



THE PARISH OF LUDLOW SAINT LAURENCE

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THE PARISH OF LUDLOW SAINT LAURENCE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Revd Kelvin Price Dr Ewart Carson Mr Richard Franks Mrs Lesley Harling Mr Paul Kemp (appointed 6 June 2022) Mr Stuart McLaren Mr Peter Nield Mrs Laura Peratt (appointed 6 June 2022) Mr Richard Wilkins
Charity registered number	1132703
Principal office	No. 2 College Street Ludlow Shropshire SY8 1AN
Accountants	WR Partners Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

St Laurence church is the parish church of Ludlow. The strategic mission goals of St Laurence are:

Goal 1 Enabling the people of God to discover and exercise their ministry by nurturing their spiritual and pastoral gifts, encouraging growth in faith among all.

Goal 2 Celebrating the richness and diversity of our worship and music by encouraging and developing our choral and liturgical tradition.

Goal 3 Standing with St Laurence and working with other faith communities by engaging with the local community and the wider world to address issues of social concern.

Goal 4 Creating a sustainable building and infrastructure for the ministry of the Church, offering a warm welcome to all who come, of all faiths and of none.

In seeking to achieve these goals we encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

The PCC acknowledges with gratitude the grants and other donations made by the following organisations to St Laurence's during the year:

All Churches Trust Ltd
The Millichope Foundation
Shropshire Historic Churches Trust
The Conservation Trust for St Laurence Ludlow
The Laslett's Foundation
Jane Higginson Charity

The PCC acknowledges with great thanks the donations of the many people who have financially supported St Laurence's and the wider scope of St Laurence's mission work in the community. As ever none of what we do would be possible without those individuals who have contributed their time and skills to St Laurence's in so many and different ways.

The Conservation Trust for St Laurence Ludlow (a separate charity) has as its object the provision of support for the maintenance of the fabric of the church. The PCC is extremely grateful for the continued support of the Trust, and for its cordial working relationship with the PCC.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

PCC Objectives for 2022

For 2022 and beyond, the PCC's main objectives for St Laurence's Church, as defined in the Church Development Plan, are as follows:

- a) Establishing and training a lay ministry team to take responsibility for follow up visits in relation to occasional offices (baptisms, funerals and weddings); visits to the sick and the vulnerable (including those in hospitals and care homes), the searching and the isolated; and supporting those who provide chaplaincy services to visitors.
- b) Enhancing the experience of both staff and volunteers as members of the St Laurence's community through improved support, engagement and communication, as well as opportunities for on-going training and professional development.
- c) Providing facilities that create additional support for the choir and musical outreach and providing the resources that will enable lay people to be trained to reach out to young and old (in toddler groups, schools, care homes and other settings) in the provision of musical education and enjoyment of music.
- d) Re-ordering the church. St Laurence's is the largest covered community meeting space and is in the very heart of Ludlow. The opportunities this offers will generate increased income and so aid financial sustainability. Through internal and external events, including arts and music, the Space will have been made available to a wide range of people and organisations in Ludlow and beyond, whether as performers or audience.
- e) Working with partners and potential partners (including Ludlow Town Council, Ludlow Assembly Rooms, Ludlow Museum, the Ludlow Art Society, the Ludlow Arts Festival and Fringe Festival, Hands Together, schools and colleges, Chamber of Trade and Commerce) in helping to create jobs and opportunities for volunteering in the tourism/heritage sector.
- f) Identifying a role which enables the people of St Laurence's to participate along with its partners in Churches Together Around Ludlow (CTAL) in addressing needs identified by the Ludlow under Pressure report.
- g) Creating a building that maximises its "green" credentials by embracing technologies to reduce our energy consumption and carbon footprint (working in partnership with Ludlow 21 and others). This objective could be met by 2027 as part of the 2024 NLHF bid.
- h) Facilitating increased engagement, teaching and celebration of the Christian faith, in terms of the re-ordering of the building through improvements to the liturgical ordering and in our wider life by continuing to develop opportunities for adult exploration of faith, including the provision of Quiet Days, Retreats and Weeks of Accompanied Prayer.
- i) Enhancing the experience of encountering the heritage of St Laurence's Church for our community and visitors (across the spectrum from West Midland schoolchildren to international visitors) by introducing interpretation that meets their needs, developing an appropriate volunteering programme and enhancing marketing and publicity.
- j) Ensuring the historic fabric is conserved and secured for future generations by completing the backlog of outstanding repairs and conservation and by an on-going commitment to scheduled maintenance.
- k) Enhancing the wide and diverse range of educational opportunities for students of all ages, working in partnership with all the local educational organisations, in particular providing opportunities to ensure that all who visit are able to appreciate the church building as a sacred space

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

PCC Working Policies

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage our exposure to the major risks.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the 'going concern' basis in preparing the financial statements.

Achievements and performance

a. Review of the Year - Achievements and performance

1. Mission & Worship

The Reverend Kelvin Price continued as Rector and Priest-in-charge (of the benefice of Ludlow St Laurence and St John). The Reverend Lawrence Gittins as Curate, and the Reverend Wayne Davies was ordained priest in July. We are grateful for the active help of members of Ludlow's community of retired clergy and we thank them for that continued support in reaching those in the community in great need during the year.

The working relationship with CTAL and other local support services remains very strong.

The church opened every day to offer itself as an inclusive space for all.

There are 149 people on the Church Electoral Roll for St Laurence's. The average Sunday attendance is 123 adults. The adult number includes visitors. We have held a regular midweek Holy Communion service, Friday evening Compline and a monthly Celtic prayer service. These regularly attract a congregation of 10-22.

In addition new opportunities for prayer and connecting to the wider community have been used including open air worship, the Living Room, a weekly tea and toast event in the town and a monthly Open Tea event.

For festivals (Easter, Christmas, Advent etc), special services (Civic services, Remembrance etc) the numbers of those in the church can swell to between 400 and 650 in a typical year.

The full range of weekly services took place through 2022. Private prayer access to all was made available seven days a week. Live streaming of our key weekly Eucharist service enabled us to reach further into the community with over 1000 viewings for a range of broadcasts.

The Parish office lease was purchased from the diocese. Funds from a wide range of sources were raised to redevelop the Parish Office and rename it Stephen House in memory of Stephen Treasure in 2023. The Rector's Discretionary Fund activities distributed £7,768 to local initiatives, investing in the lives of those in need in the community.

2. PCC

During 2022 the PCC held 10 regular meetings. The average attendance was 7.14 (79%). Matters considered by the PCC included Vision, finance and personnel together with day-to-day church administration. The PCC were kept informed of events, proposals and matters discussed by the various committees through their reports.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

3. Vision

In October 2008, a public meeting was held to launch the Vision Project (now renamed Vision for St Laurence's) for the Parish of Ludlow St Laurence. This project, expected to last 25-30 years, seeks to define and implement a new "vision" for St Laurence's Church. This will include combining its role as a place of worship with other uses appropriate to a church of its type. This has allowed the PCC to reconsider the layout of the church after each phase and identify a range of major works needed in the church to position it as the inclusive heart of the community.

Since 2011 this work has included several phases of internal reordering, replacing the lighting, removing the pews and lowering the floor of the main Nave area. The impressive new space created has led to further works in relocating the shop, extending the internal heating and adding an enhanced sound system. The Icon coffee shop opened in the NW Corner in September 2022 after a period of reordering in that area. Further works on significant repairs to the Parvis Tower and the church roof to prevent water ingress have taken place as part of the 2022 planned maintenance schedule with financial support from the Conservation Trust for St Laurence Ludlow. The relocation of the boiler house took place.

An NLHF expression of interest will be prepared in 2023 and if successful a full application prepared for submission in Q1 2024. The works in the bid would be scheduled in two phases over a five-year period (2025-2030).

4 Fabric

There have been no insurance claims in 2022.

The 2022 fabric works focused on the current Quinquennial Inspection report carried out by Arrols Architects. The total cost excluding scaffolding and VAT is £1.1M. However some £750k are significant heritage items which will be put within the Vision Stage 4 NLHF bid application. The list of items to be urgently addressed in the report has been actioned or reports commissioned in preparation for more significant works to be set in train in 2023-2024 to complete them.

The Parvis Tower was a one project given urgent status with extensive repairs being completed in Q2 2022. In Q3 the NW corner of the Nave was converted into the Icon Coffee Shop. A wide range of other minor works were completed as part of the maintenance plan including the installation of the Ludlow Bell, changing the function of the St Catherine's chapel and some "stitch-in-time" lead works on the church roof and gutter system to prevent further deterioration and water ingress. We are most grateful for the support of the Conservation Trust for St Laurence for their financial support towards this key work.

A large St Leonard's Churchyard wall repair was completed and the street access to the Linney was made safer by some tree limb removal.

In 2023 the focus will be on two items. First is the refurbishment of the Parish Office to become Stephen House to start in April 2023. This is fully funded and at no cost to the PCC. Secondly in the Church maintenance plan 4 key projects from the Quinquennial report have been identified and will be supported by CTSL in Q2 and Q3.

5 Visitors

There were over 70,000 in 2022 (compared to the 2021 41,000 total - in the 7 months of opening that were possible due to Covid restrictions). With the increase in the number of visitors in 2022 St Laurence's has remained one of the top ten "free to visit" attractions in the West Midlands

In welcoming so many visitors we have contributed to supporting the local economy rebuild after the recent difficult period.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

St Laurence's needs a large steward workforce of 50 people to welcome visitors in such numbers. We are very grateful to the skilled volunteers who help us stay open every day. These are supported by a further 106 roles at St Laurence's to conduct the services and enable the site to be "open and safe" for visitors.

External income is critical to the opening of the church 365 days a year as an inclusive safe & warm space. Donations from visitors totaled £32,500. 3,500 visitors paid almost £17,000 to visit the tower, the shop contributed a further £22,275 and the new Icon coffee shop added £7,000 in the last 5 months of the year. The Shop and Icon coffee shop are both run as "not for profit" ventures to support the church finances.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

There is no change to the Policy. We are actively trying to build up reserves in line with the Charity Commission's guidelines and these are part of the Vision project objectives.

c. Financial results

St Laurence's Church has reported a surplus of £173,530 at 31st December 2022 (2021: £78,382) with restricted funds standing at £273,108 (2021: £70,460).

Free reserves were £37,325 (2021 £60,766), calculated as the unrestricted funds, less any designated funds and the tangible fixed assets. This falls below the three months' worth of expenditure which is the target in the PCC's reserves policy.

Visitor income and a successful fundraising programme in the first full year post covid have enabled the PCC to maintain the £20,000 pledge to church maintenance while engaging with and helping directly in the Ludlow community. Supported by general reserve funds and restricted grants for major works (eg Boiler House, St Leonards Churchyard wall, the Parvis Tower, installing the Ludlow Bell) we spent some £66,769 in total in maintenance and repairs to the fabric.

Congregational giving to Christian Aid, the Train-a-Priest Fund and other international emergencies was generous. Altogether this means that overall church giving was over £10,000, double the target of 10% of community stewardship income.

As a one-off gift, an additional payment of £3,500 was made in December 2022 to the Hereford Diocese Board of Finance towards the Parish Share Covenant. This is the third year in a row we have been able to do this.

Restricted funds

Support for St Laurence's mission / Rectors Discretionary Fund came from private donors who have ensured the clergy and pastoral team have been able to support more people in the community. £7,768 was distributed locally.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Stephen Treasure Memorial Fund

A major task for 2022 / 2023 was to raise £250,000 for the conversion of the Parish Office into a day centre & community hub which can support those in greatest need in the community. The Parish Office will be renamed Stephen House in memory of the late Stephen Treasure. With one promised payment of £25,000 to come in this target was achieved in November 2022. The current fund stands at £238,979. Architect plans were drawn up, planning permission received, and a preferred supplier identified by the PCC after studying the three submitted quotes. The work is due to start in late April 2023 and expected to take 9 months to complete.

All the income & costs related to the Stephen House project are being managed separately to the church bank accounts. The project and its ongoing development will have no financial impact on the church / PCC commitments.

d. PCC Financial management

The Standing Committee meets to set the agenda for the next PCC meeting and to deal with any urgent matters necessary for the smooth running of the church and the parish. The PCC reviews the budget performance from the management accounts and a cash flow forecast at each of its meetings, decides on any changes to financial policy and approves both the annual budget and the report for these accounts.

Structure, governance and management

a. Constitution

St Laurence's Church is the Parish Church of Ludlow, situated in the heart of the town. It lies within the diocese of Hereford, within the Church of England. The correspondence address of St Laurence's is 2 College Street, Ludlow, Shropshire, SY8 1AN.

The Parish of Ludlow Saint Laurence is a charity registered with the Charity Commission, No. 1132703. PCC Members are the Trustees of the PCC charity. The charity is governed by the Parochial Church Councils (Powers) Measure 1956 as amended, and the Church Representation Rules.

b. Methods of appointment or election of Trustees

The method of appointment of the PCC is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has the responsibility to consult with the incumbent on matters of general concern and importance in the parish, most specifically the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The Trustees (PCC Members) have had due regard to the guidance published by the Charity Commission on public benefit when exercising any powers or duties to which the guidance is relevant, and have reported on this below as required by the Charities (Accounts and Reports) Regulations 2008.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

Taking our Vision project into its fourth phase will be a £1.9m lottery bid planned for 2024. If successful, this major funding will be the catalyst for delivering the next phase to facilitate inclusive disability access and the conservation and restoration of unique heritage including the stained glass within St Laurence's. It will provide the means to achieve carbon neutrality by 2027 by installing PV panels and building a new platform for education and visitor experiences to connect with the history of the church.

The low level of unrestricted financial reserves and/or major benefactors to the church continues to be a concern. This is compounded by the fact that as a Major Church with its extensive service provision St Laurence's incurs many additional costs, not shared by the "ordinary" parish church, and without the benefit of the additional income required to meet those costs.

The ever-increasing need for compliance means there is a continuing need for professional office staff to ensure that we keep abreast of regulations. New roles and responsibilities have been established to support this requirement. Extra hands and skills are still being sought to spread the load, which currently falls on relatively few shoulders but will be taken up by a wider group of parishioners.

Summary

Swift action and careful husbandry of resources have enabled St Laurence's to manage the many issues and challenges that were thrown up by Covid-19. We have proved to be a resilient organisation in 2022. Cash flow will continue to be difficult with the increased utility costs of an extra £20k in the coming year and financial controls will need to be kept tight. New fundraising actions will be explored to meet this additional cost.

The key budget objective remains to be self-sustainable in 2023 and, using the successful business model of recent times, to build on that success as a springboard for 2024 to support the launch of the NLHF bid.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules as amended by Scheme dated 25 July 2016. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr Richard Franks


.....
Mrs Lesley Harling

Date 2 July 23

THE PARISH OF LUDLOW SAINT LAURENCE

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's Report to the Trustees of The Parish of Ludlow Saint Laurence ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

THE PARISH OF LUDLOW SAINT LAURENCE

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 17/04/2023

T Lunt

BA FCCA MIRPM

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

THE PARISH OF LUDLOW SAINT LAURENCE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note				
Income from:					
Donations, legacies and grants	3	243,533	128,328	371,861	197,478
Charitable activities	4	683	12,914	13,597	10,663
Other trading activities	5	5,372	89,378	94,750	62,595
Investments	6	900	385	1,285	5,656
Other income	7	4,342	6,329	10,671	15,884
Total income		254,830	237,334	492,164	292,276
Expenditure on:					
Raising funds	8	9,682	8,741	18,423	15,452
Charitable activities	9	55,311	198,129	253,440	156,677
Other expenditure	10	-	46,771	46,771	41,765
Total expenditure		64,993	253,641	318,634	213,894
Net income/(expenditure)		189,837	(16,307)	173,530	78,382
Transfers between funds	19	12,811	(12,811)	-	-
Net movement in funds		202,648	(29,118)	173,530	78,382
Reconciliation of funds:					
Total funds brought forward		70,460	186,064	256,524	178,142
Net movement in funds		202,648	(29,118)	173,530	78,382
Total funds carried forward		273,108	156,946	430,054	256,524

The Statement of Financial Activities includes all gains and losses recognised in the year.

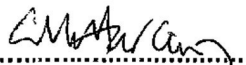
The notes on pages 14 to 29 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	119,621	124,577
		<u>119,621</u>	<u>124,577</u>
Current assets			
Stocks	16	426	-
Debtors	17	10,974	8,946
Cash at bank and in hand		307,718	130,752
		<u>319,118</u>	<u>139,698</u>
Creditors: amounts falling due within one year	18	(8,685)	(7,751)
Net current assets		<u>310,433</u>	<u>131,947</u>
Total assets less current liabilities		<u>430,054</u>	<u>256,524</u>
Total net assets		<u><u>430,054</u></u>	<u><u>256,524</u></u>
Charity funds			
Restricted funds	19	273,108	70,460
Unrestricted funds	19	156,946	186,064
Total funds		<u><u>430,054</u></u>	<u><u>256,524</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mrs Lesley Harling

Date: 8 July 23

The notes on pages 14 to 29 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

St Laurence church is the parish church of Ludlow. It is registered as a charity with the Charity Commission (England & Wales), charity number 1132703.

The strategic mission goals of St Laurence are:

- Enabling the people of God to discover and exercise their ministry by nurturing their spiritual and pastoral gifts, encouraging growth in faith among all.
- Celebrating the richness and diversity of our worship and music by encouraging and developing our choral and liturgical tradition.
- Standing with St Laurence and working with other faith communities by engaging with the local community and the wider world to address issues of social concern.
- Creating a sustainable building and infrastructure for the ministry of the Church, offering a warm welcome to all who come, of all faiths and of none.

In seeking to achieve these goals we encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parish of Ludlow Saint Laurence meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants are treated as income in the year received and accounted for within the Statement of Financial Activity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line
Musical Instruments	-	1% straight line from 2018

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	232,006	115,328	347,334	190,106
Legacies	-	3,000	3,000	500
Grants	11,527	10,000	21,527	1,832
Government grants - Job Retention Scheme	-	-	-	5,040
	<u>243,533</u>	<u>128,328</u>	<u>371,861</u>	<u>197,478</u>
<i>Total 2021</i>	<u>71,361</u>	<u>126,117</u>	<u>197,478</u>	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Weddings, Marriage banns, funerals and similar	683	6,378	7,061	7,201
Other income from church activities	-	6,536	6,536	3,462
	683	12,914	13,597	10,663
<i>Total 2021</i>	-	10,663	10,663	

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising	5,372	60,028	65,400	43,722
Shop and Cafe	-	29,350	29,350	18,873
	5,372	89,378	94,750	62,595
<i>Total 2021</i>	8,716	53,879	62,595	

6. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	900	385	1,285	5,656
<i>Total 2021</i>	4,950	706	5,656	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment income (continued)

7. Other incoming resources

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other incoming resources	4,342	6,329	10,671	15,884
<i>Total 2021</i>	11,000	4,884	15,884	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Costs of raising voluntary income	9,682	8,741	18,423	15,452
<i>Total 2021</i>	3,194	12,258	15,452	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	As restated Total 2021 £
Charitable activity	55,311	198,129	253,440	156,677
<i>Total 2021 as restated</i>	<i>26,449</i>	<i>130,228</i>	<i>156,677</i>	

Some prior year expenses have been moved between expenditure classifications to better represent the purpose of the expense.

10. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Wages and salaries	45,927	45,927	41,192
Employer Pension costs	844	844	573
	46,771	46,771	41,765
<i>Total 2021 as restated</i>	<i>41,765</i>	<i>41,765</i>	

Some prior year expenses have been moved between expenditure classifications to better represent the purpose of the expense.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Charitable activities	231,896	21,544	253,440	156,677
<i>Total 2021 as restated</i>	<i>136,646</i>	<i>20,031</i>	<i>156,677</i>	

Analysis of direct costs

	Direct costs 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Depreciation	7,132	7,132	6,588
Church activities	51,621	51,621	29,406
Clergy and staff expenses	6,739	6,739	3,298
Mission and evangelism costs	7,497	7,497	3,743
Church running expenses	51,131	51,131	41,544
Utility bills	22,348	22,348	19,249
Major repairs	4,239	4,239	5,528
Occasional musicians, organists and similar	4,520	4,520	3,385
Other expenditure	8,774	8,774	8,557
Maintenance and repairs	66,769	66,769	15,348
Write off of old debtor	1,126	1,126	-
	231,896	231,896	<i>136,646</i>
<i>Total 2021 as restated</i>	<i>136,646</i>	<i>136,646</i>	

THE PARISH OF LUDLOW SAINT LAURENCE

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Direct costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	19,744	19,744	17,455
Governance costs	1,800	1,800	2,576
	<u>21,544</u>	<u>21,544</u>	<u>20,031</u>
<i>Total 2021</i>	<u>20,031</u>	<u>20,031</u>	

12. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,500 (2021 - £1,405).

13. Staff costs

	2022 £	<i>2021 £</i>
Wages and salaries	65,671	58,647
Contribution to defined contribution pension schemes	844	573
	<u>66,515</u>	<u>59,220</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	<i>2021 No.</i>
Employees	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Trustees' remuneration and expenses (continued)

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

15. Tangible fixed assets

	Long-term leasehold property £	Fixtures, fittings & equipment £	Computer equipment £	Musical Instruments £	Total £
Cost or valuation					
At 1 January 2022	57,816	21,793	-	56,100	135,709
Additions	-	1,176	1,000	-	2,176
At 31 December 2022	57,816	22,969	1,000	56,100	137,885
Depreciation					
At 1 January 2022	578	8,310	-	2,244	11,132
Charge for the year	578	5,743	250	561	7,132
At 31 December 2022	1,156	14,053	250	2,805	18,264
Net book value					
At 31 December 2022	56,660	8,916	750	53,295	119,621
At 31 December 2021	57,238	13,483	-	53,856	124,577

16. Stocks

	2022 £	2021 £
Goods for resale	426	-

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	858
Prepayments and accrued income	10,974	8,088
	<u>10,974</u>	<u>8,946</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,148	1,786
Pension fund loan payable	-	145
Other creditors	-	523
Accruals and deferred income	7,537	5,297
	<u>8,685</u>	<u>7,751</u>

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Sound	721	-	-	(721)	-
General funds					
General Funds	185,343	237,334	(253,641)	(12,090)	156,946
Total Unrestricted funds	186,064	237,334	(253,641)	(12,811)	156,946
Restricted funds					
No 2 College Street Fund	15,716	228,658	(4,495)	(900)	238,979
Flowers	(94)	672	(594)	21	5
Arts @ St Laurence	8,217	8,414	(7,749)	(4,195)	4,687
Life & Learning	3,516	-	-	-	3,516
Clock	50	-	-	-	50
Rector's Discretionary	17,092	3,062	(7,224)	-	12,930
National Heritage Lottery Fund	1,073	-	-	-	1,073
St Leonard's Church Wall	877	-	(2,478)	1,601	-
Ship Bell	500	-	-	(500)	-
Virtual Reality	4,613	-	-	(21)	4,592
Boiler House	18,648	7,000	(27,412)	1,764	-
Festival Flowers	-	57	-	-	57
War Memorial	200	-	-	-	200
Fabric	52	6,697	-	-	6,749
Bells	-	250	-	-	250
Organ repair and maintenance	-	20	-	-	20
Mission Coffee Area	-	-	(15,041)	15,041	-
	70,460	254,830	(64,993)	12,811	273,108
Total of funds	256,524	492,164	(318,634)	-	430,054

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Railings	65	-	-	(65)	-
Sound	721	-	-	-	721
	<u>786</u>	<u>-</u>	<u>-</u>	<u>(65)</u>	<u>721</u>
General funds					
General Funds - all funds	<u>104,942</u>	<u>196,249</u>	<u>(184,251)</u>	<u>68,403</u>	<u>185,343</u>
Total Unrestricted funds	<u>105,728</u>	<u>196,249</u>	<u>(184,251)</u>	<u>68,338</u>	<u>186,064</u>
Restricted funds					
Pew Sheets, Tower Mag, Parish Publications	5,761	4,987	(836)	(9,912)	-
No 2 College Street Fund	18,696	59,950	(730)	(62,200)	15,716
Flowers	19	-	(218)	105	(94)
Arts @ St Laurence	8,490	3,848	(1,371)	(2,750)	8,217
Life & Learning	5,106	-	(1,590)	-	3,516
Clock	50	-	-	-	50
Rector's Discretionary	8,173	12,750	(8,539)	4,708	17,092
National Heritage Lottery Fund	1,073	-	-	-	1,073
St Leonard's Church Wall	335	14,216	(13,674)	-	877
Carillion	50	-	-	(50)	-
Ship Bell	500	-	-	-	500
Virtual Reality	4,613	-	-	-	4,613
Boiler House	19,548	-	(900)	-	18,648
Festival Flowers	-	-	(900)	900	-
War Memorial	-	200	-	-	200
Fabric	-	76	(24)	-	52
Bells	-	-	(861)	861	-

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
	<u>72,414</u>	<u>96,027</u>	<u>(29,643)</u>	<u>(68,338)</u>	<u>70,460</u>
Total of funds	<u><u>178,142</u></u>	<u><u>292,276</u></u>	<u><u>(213,894)</u></u>	<u><u>-</u></u>	<u><u>256,524</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Restricted Funds -

The purpose of Restricted Funds is to separate out money given to the PCC for a specific purpose and to ensure that it is used for that purpose.

Pew Sheets, Tower Mag, Parish Publications - for the sponsorship of pew sheets and publications and contributions towards the cost of the parish magazine.

Arts @ St Laurence - to separate out the income and expenditure of the annual summer Arts Festival.

Fabric - The Fabric Fund is a repair fund and includes specific projects such as the Vision. The purpose of Vision is explained in detail in the Trustees report.

No 2 College Street Fund - relates to the property at that address in Ludlow.

Organ repair & maintenance - for the upkeep of the organ.

Flowers - donations towards church flowers and the payment thereof.

Life & Learning - to separate out the income and expenditure of the annual series of Life & Learning lectures.

Nave Altar & Reordering - to separate out the income and expenditure towards the re-ordering of the Nave. Nave projects have been ongoing from 2017 and new phases are going through in 2022-23. All the changes in the church come in under our ongoing "Vision Project" - a 25 year innovative church project to get St Laurence's back to its former glory and positioned at the heart of the community. Depending on when and how a project starts and is funded the timing of income and expenditure can cross accounting periods.

Rector's Discretionary - to reach the poorest in the local community and provide financial help when most needed.

NLHF - our bid for lottery heritage funding application (made Feb 2020). Waiting for the outcome so we can fund raise to start large works in the church in 2020 - 2024.

St Leonards Church Wall - Old churchyard for burials in Ludlow that is full and is the responsibility of / maintained by St Laurence's.

Boiler House - Towards the creation of a permanent boiler house by the south wall of the Church.

Virtual Reality - Fund to develop the pilot scheme to prove the merits of augmented reality as the medium to engage new visitors to the heritage site.

THE PARISH OF LUDLOW SAINT LAURENCE

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	119,621	119,621
Current assets	273,108	46,010	319,118
Creditors due within one year	-	(8,685)	(8,685)
Total	273,108	156,946	430,054

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	124,577	124,577
Current assets	70,460	69,238	139,698
Creditors due within one year	-	(7,751)	(7,751)
Total	70,460	186,064	256,524

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £844 (2021 - £573) From this amount, £nil was payable to the fund at the balance sheet date and are included in creditors (2021: £145).

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

Accounts

THE PARISH OF LUDLOW SAINT LAURENCE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



THE PARISH OF LUDLOW SAINT LAURENCE

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THE PARISH OF LUDLOW SAINT LAURENCE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Revd Kelvin Price Mrs Sandra Burley (resigned 12 June 2021) Dr Ewart Carson Mr Michael Davies Mr Richard Franks Mrs Lesley Harling Mr Stuart McLaren (appointed 12 June 2021) Mrs Carole Perrett (resigned 7 July 2021) Mr Richard Wilkins
Charity registered number	1132703
Principal office	No. 2 College Street Ludlow Shropshire SY8 1AN
Accountants	WR Partners Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

St Laurence church is the parish church of Ludlow. The strategic mission goals of St Laurence are:

Goal 1 Enabling the people of God to discover and exercise their ministry by nurturing their spiritual and pastoral gifts, encouraging growth in faith among all.

Goal 2 Celebrating the richness and diversity of our worship and music by encouraging and developing our choral and liturgical tradition.

Goal 3 Standing with St Laurence and working with other faith communities by engaging with the local community and the wider world to address issues of social concern.

Goal 4 Creating a sustainable building and infrastructure for the ministry of the Church, offering a warm welcome to all who come, of all faiths and of none.

In seeking to achieve these goals we encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

Vision for St Laurence's

In October 2008, a public meeting was held to launch the Vision Project (now renamed Vision for St Laurence's) for the Parish of Ludlow St Laurence. This project, expected to last 25 years, seeks to define and implement a new "vision" for St Laurence's Church. This will include combining its role as a place of worship with other uses appropriate to a church of its type. The project was brought about by a recognition that significant major works would be needed in the church including the heating system, floors, disability access and fabric preservation including much of the unique stained glass. This once-in-a-lifetime opportunity would allow the PCC to reconsider the layout of the church in order to position it as the inclusive heart of the community, as a key part of its future role.

The project took off in 2011. Since then work has included internal reordering and the major steps of replacing the lighting, removing the pews and lowering the floor of the main Nave area. The impressive new space has led to further works in relocating the shop, extending the internal heating and adding an enhanced sound system. The St Leonard's Arch refurbishment has been the major capital project for 2021. This has been completed successfully on budget with substantial financial support from a Heritage Works award. Further works on the roof to prevent water ingress have taken place as part of the 2021 planned maintenance schedule with financial support from the Conservation Trust for St Laurence Ludlow. The relocation of the boiler house in 2022 is the next significant fabric project to complete.

Taking our Vision project into its fourth significant phase a £3.5 million lottery bid is due in February 2022. If successful, this major funding will be the catalyst for delivering fundamental changes to facilitate inclusive disability access and the conservation and restoration of unique heritage within St Laurence's. It will provide the means to achieve carbon neutrality by 2027 by installing PV panels and building a new platform for education and visitor experiences to connect with the history of the church and the town which will appeal to all ages. We have come out of Covid in a more resilient and financially stable situation.

The PCC acknowledges with gratitude the grants and other donations made by the following organisations to St Laurence's during the year:

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

- Heritage Emergency Fund
- Historic England Cultural Recovery Fund
- Charity of Charles Foxe (Ecclesiastical Branch)
- All Churches Trust Ltd
- The Millichope Foundation
- Shropshire Historic Churches Trust
- The Conservation Trust for St Laurence
- The Laslett's Foundation
- Jane Higginson Charity

The PCC acknowledges with great thanks the donations of the many people who have financially supported St Laurence's in this most difficult year and in the wider scope of St Laurence's mission work in the community. As ever all we do could not happen without those who have contributed their time and skills to St Laurence's in so many and different ways.

The Conservation Trust for St Laurence Ludlow (a separate charity) has as its object the provision of support for the maintenance of the fabric of the church. The PCC is extremely grateful for the continued support of the Trust, and for its cordial working relationships with the PCC.

PCC Objectives for 2021

For 2021 and beyond, the PCC's main objectives for St Laurence's Church, as defined in the Church Development Plan, are as follows:

- a) Establishing and training a lay ministry team to take responsibility for follow up visits in relation to occasional offices (baptisms, funerals and weddings); visits to the sick and the vulnerable (including those in hospitals and care homes), the searching and the isolated; and supporting those who provide chaplaincy services to visitors.

Achieved in 2021

New structures and responsibilities have helped deliver this initiative to a wider cross section of the community. This will be ongoing in 2022.

- b) Enhancing the experience of both staff and volunteers as members of the St Laurence's community through improved support, engagement and communication, as well as opportunities for on-going training and professional development.

Achieved in 2021

Reintroduction of a wider group of welcoming volunteers as restrictions have been reduced. Training, engagement and communication will be ongoing in 2022.

- c) Building on our growing reputation for excellence in public worship, to be enhanced by re-ordering of the building.

Achieved in 2021

Effective delivery of worship included streamed services of weekly services and to over 500 people in Ludlow for Easter, VE Day, Remembrance and Christmas.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

- d) Providing facilities that create additional support for the choir and musical outreach and providing the resources that will enable lay people to be trained to reach out to young and old (in toddler groups, schools, care homes and other settings) in the provision of musical education and enjoyment of music.

Achieved in 2021

This was restricted by the Covid-19 restrictions. The programme will be reviewed in 2022.

- e) Re-ordering the church. St Laurence's is the largest covered community meeting space and is in the very heart of Ludlow. The opportunities this offers will generate increased income and so aid financial sustainability. Through internal and external events, including arts and music, the Space will be made available to a wide range of people and organisations in Ludlow and beyond, whether as performers or audience.

Achieved in 2021

Establishing a 10-month window for a programme of external and arts events for the community.

Planning a new coffee shop / meeting place in the NW corner for development in 2022.

- f) Working with partners and potential partners (including Ludlow Town Council, Ludlow Assembly Rooms, Ludlow Museum, the Ludlow Art Society, the Ludlow Arts Festival and Fringe Festival, schools and colleges, Chamber of Trade and Commerce) in helping to create jobs and opportunities for volunteering in the tourism/heritage sector.

Achieved in 2021

Continuing to provide a wide range of volunteering opportunities, taken up by people from across Ludlow, including students and those on the fringes of society.

- g) Identifying a role which enables the people of St Laurence's to participate along with its partners in Churches Together Around Ludlow (CTAL) in addressing needs identified by the Ludlow under Pressure report.

Achieved in 2021

Continuing participation in NILS and Hands Together Across Ludlow

- h) Creating a building that maximises its "green" credentials by embracing technologies to reduce our energy consumption and carbon footprint (working in partnership with Ludlow 21 and others). This objective could be met by 2025 as part of the 2022 NLHF bid.
- i) Facilitating increased engagement, teaching and celebration of the Christian faith, in terms of the re-ordering of the building through improvements to the liturgical ordering and in our wider life by continuing to develop opportunities for adult exploration of faith, including the provision of Quiet Days, Retreats and Weeks of Accompanied Prayer.

Achieved in 2021

Experimentation with the liturgical layout of the church which will continue into 2022 with the completion of the Nave programme.

- j) Enhancing the experience of encountering the heritage of St Laurence's Church for our community and visitors (across the spectrum from West Midland schoolchildren to international visitors) by introducing interpretation that meets their needs, developing an appropriate volunteering programme and enhancing marketing and publicity.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

Achieved in 2021

Updating of the website and App including the pilot items in our unique augmented reality items. Re-filming of the church 3D Matterport virtual tour.

- k) Ensuring the historic fabric is conserved and secured for future generations by completing the backlog of outstanding repairs and conservation and by an on-going commitment to scheduled maintenance.

Achieved in 2021

Addressing fabric issues and completing remedial works within the maintenance programme. Preparation of the 2022 NLHF bid, updating quotations and risks to the fabric.

- l) Enhancing the wide and diverse range of educational opportunities for students of all ages, working in partnership with all local educational organisations, in particular providing opportunities to ensure that all who visit are able to appreciate the church building as a sacred space.

Achieved in 2021

School events were cancelled in 2020 due to the restrictions and perceived risks of communal events indoors.

The new App and its extended Augmented Reality elements in the church will form part of a new education package and provide new insights and access to the heritage programme for visitors in 2022.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

There are 149 people on the Church Electoral Roll for St Laurence's. The average Sunday attendance is 123 adults. The adult number includes visitors.

Outside the periods of lockdown the numbers have remained consistent. There are new faces in the congregations on a regular basis. When open to all we have held a regular midweek Holy Communion service, Friday evening Compline and a monthly Celtic prayer service. These regularly attract a congregation of 15-20.

For festivals (Easter, Christmas, Advent etc), special services (Civic services, Remembrance etc) the numbers of those in the church can swell to between 400 and 650 in a typical year. In 2021 we had reduced numbers to address social distancing but live events were streamed to enable those unable to attend in person to engage with the service.

The church opened every day it was permitted to do so to offer itself as an inclusive space for all.

St Laurence's attracts very large numbers of visitors. There were over 70,000 in 2019 but only 41,000 were welcomed in the few months of opening that were possible this year. Visitor donations were £13,500 (down 65%), visitors paid almost £1,300 to visit the tower (down 90%) and we received from the new Shop payments in the 4 months of being open £6,500.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

St Laurence's needs a large steward workforce to welcome visitors in such numbers. With lockdown, shielding and age restrictions limiting who could be a welcomer in 2020 we are very grateful to the 45 volunteers who responded to requests for help to stay open on a daily basis. These were supported by a further 45 volunteers carrying out a variety of other roles at St Laurence's to enable the site to be "open and safe" for visitors.

b. Review of the year

The Reverend Kelvin Price continued as Rector and Priest-in-charge (of the benefice of Ludlow St Laurence and St John). The Reverend Lawrence Gittins, Curate, was ordained priest and the Reverend Wayne Davies became Deacon in September. Throughout the year we were grateful for the active help of members of Ludlow's community of retired clergy and we thank them for that continued support in reaching those in the community in great need during the year.

1. Develop pastoral activities through closer work within the parish and CTAL:

Existing contributions to pastoral work across the parish including marriage and baptism preparation continued.

2. PCC

During 2021 the PCC held 10 regular meetings though some had to be organised on Zoom. The average attendance was 7.14. Matters considered by the PCC included Vision, finance and personnel together with day-to-day church administration. The PCC were kept informed of events, proposals and matters discussed by the various committees through their reports.

For 2021 the following significant objectives were achieved:

1 Mission

Continued implementation of the strategic mission goals set out under policies and objectives earlier in this report. The Rector's Discretionary Fund activities (funded by income for good causes generated through the shop and local donors) distributed £ 8,500 to local initiatives, investing in the lives of those in need in the community.

2 Vision

The planned movement of the boiler house was deferred to 2022.

Stage 4 of the Vision programme is based on a £3.5m lottery bid relating to 5 main integrated activities. If these were undertaken individually the cost would be at least double the calculations in the bid. The NLHF expression of interest was passed in Q2 2021 and further detailed bid documentation has been prepared for a full application in February 2022. A successful bid would be notified by July 2022. The works in the bid would be scheduled in two phases over the next 5 years (2022-2027).

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

3 Fabric

There have been no insurance claims in 2021. With the church closed to the public a reduced schedule of minor works was implemented in Q1. Further thanks go to the many volunteers who led our clean up that enabled us to reopen fully to visitors in August. A major effort to prepare the church, led by the churchwardens, was successfully completed including the installation of new equipment funded by the Heritage Emergency Fund to keep staff, volunteers and visitors safe. In late Q2 the delayed Quinquennial Inspection took place, carried out by Arrols Architects. This was successfully passed and a list of items to be addressed has been identified for action. Q3 2021 saw the rest of the minor works completed while further "stitch-in-time" lead works were identified on the church roof to prevent further deterioration and water ingress. We are most grateful for the support of the Conservation Trust for St Laurence for their financial support towards this key work. Due to the lack of availability of lead for the repairs needed these were put back to January 2022 for completion.

The St Leonard's Arch repair was completed and the street access re-opened to the public. The Arch re-emerged from 15 months behind scaffolding and netting - another successful multi-layered project. The PCC thanks all those involved in the project from English Heritage, technical experts, project management, contractors and the volunteers who helped deliver it on budget.

4 Visitors

The website, App with Augmented Reality and the new Matterport 3D film and our updated visitor guide will promote our faith and education programmes in 2022 and beyond. The AR has given a 'wow' factor to the visitor experience. New tours for groups coming to St Laurence's will be tested in 2022 and offer speciality talks and music experiences to a wide range of groups and ages including schools later in the year. After these pilot events we will be looking to offer a fuller programme in 2023. Even with the reduced number of visitors in 2021 St Laurence's has remained one of the top "free to visit" attractions in the West Midlands. In welcoming so many visitors we have contributed to supporting the local economy in the recent difficult period. We will be extending our integration with other major visitor and heritage locations in South Shropshire and North Herefordshire working with the Destination Ludlow Partnership.

5 Worship

In 2021 we offered live services and/or supporting messages every week of the year when restrictions were in place. Some were delivered on-line, by live streaming when access to the church was not permitted. Private prayer access to all was made available seven days a week whenever the church was permitted to open. The streaming enabled us to reach further into the community with over 1000 viewings for a range of broadcasts. In 2022 services will be both live and streamed to reach the widest possible community base. Christmas services led by the choir and organ were very different to the usual programme but they once again saw the all-ticketed services almost fully taken up.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

There is no change to the Policy. We are actively trying to build up reserves in line with the Charity Commissions guidelines and these are part of the Vision project objectives.

c. Financial results

The first 6 months of the year the church was closed to visitors. Continuing for the early part of 2021 using the government furlough scheme meant we kept key skills and experience in the organisation. With the return of opening to visitors from July 2021 the church finances grew steadily, supported by the successful return of the Medieval Bazaar in line with the ambitious plan. In the last 7 months of 2021 41,000 visitors and pilgrims came to St Laurence's. External donations enabled us to be more positive in approach, maintain our £20,000 pledge to church maintenance while engaging with and helping directly in the Ludlow community.

Support for St Laurence's mission / Rectors Discretionary Fund came from private donors who have ensured the clergy and pastoral team have been able to support more people in the community than ever before, at a time of unprecedented demand. £8,500 was distributed locally. Congregational giving to Christian Aid, the Train-a-Priest Fund and other international emergencies was generous. Altogether this means that church giving was over £11,000, double the target of 10% of community stewardship income. Thanks are due to everyone for this result.

While cash flow has been a great concern the generosity of the church community in the first half of 2021 ensured the ongoing operational and maintenance costs were met on time and in full. The PCC would like to thank everyone who has helped us stay afloat during the lockdown periods.

As a one-off step, an additional payment of £3,500 was made in December 2021 to the Hereford Diocese Board of Finance towards the reduced Parish Share payments in Q1 2021.

Based on the all the above St Laurence's Church has reported a surplus of £78,382 at 31st December 2021 with restricted funds standing £70,460.

Free reserves stand at £60,766 (2020 - £41,944), calculated as the unrestricted funds, less the designated funds and the tangible fixed assets. This achieves the three months' worth of expenditure which is the target in the PCC's reserves policy.

d. PCC Financial management

The Standing Committee meets to set the agenda for the next PCC meeting and to deal with any urgent matters necessary for the smooth running of the church and the parish. The PCC reviews the budget performance from the management accounts and a cash flow forecast at each of its meetings, decides on any changes to financial policy and approves both the annual budget and the report for these accounts. In these difficult times Zoom meetings have been used to ensure these meetings have taken place as scheduled.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

The Parish of Ludlow Saint Laurence is a registered charity, number 1132703, and is governed by the Parochial Church Councils (Powers) Measure 1956 as amended, and the Church Representation Rules.

St Laurence's Church is the Parish Church of Ludlow, situated in the heart of the town. It lies within the diocese of Hereford, within the Church of England. The correspondence address of St Laurence's is 2 College Street, Ludlow, Shropshire, SY8 1AN.

The Ludlow Parochial Church Council (PCC) is a charity registered with the Charity Commission, No. 1132703. PCC Members are the Trustees of the PCC charity.

b. Methods of appointment or election of Trustees

The method of appointment of the PCC is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has the responsibility to consult with the incumbent on matters of general concern and importance in the parish, most specifically the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The Trustees (PCC Members) have had due regard to the guidance published by the Charity Commission on public benefit when exercising any powers or duties to which the guidance is relevant, and have reported on this below as required by the Charities (Accounts and Reports) Regulations 2008.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The low level of unrestricted financial reserves and/or major benefactors to the church continues to be a problem. This is compounded by the fact that as a Major Church with its extensive service provision St Laurence's incurs many additional costs, not shared by the "ordinary" parish church, and without the benefit of the additional income required to meet those costs.

While the church awaits news of the NHLF bid it will be starting to plan for a three-pronged rolling programme of major conservation works, community and visitor engagement whilst offering improved access, facilities and education opportunities over the next decade.

The ever-increasing need for compliance means there is a continuing need for professional office staff to ensure that we keep abreast of regulations. New roles and responsibilities have been established to support this requirement. Extra hands and skills are still being sought to spread the load.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Summary

Swift action and careful husbandry of resources has enabled St Laurence's to manage the many issues and challenges that have been thrown up by Covid-19. Cash flow will continue to be difficult in the coming year and financial controls will need to be kept tight. The key budget objective is to be self-sustainable in 2022 and, using the same business model, to build on that success as a springboard for 2023, supporting the launch of the NLHF bid.

Appropriate controls have been put in place for projects and the delivery of the fabric programme, which will ensure that the flow of funds in the business remains clear and transparent.

Taking a long-term view, the finances of the parish continue to need very careful handling because of the underlying longer-term trends. The development of the church and the measures needed to bring it up to the level the Rector, PCC and parishioners would like remains a multi-year project. The next phase of the project, covered by the NLHF bid, runs up to 2027. If things go to plan the final phase would be completed by 2033, thus meeting the 25-year project limit set back in 2008. Every effort will be made to drive this programme forward in 2022. In addition to the NLHF bid we will be working through planned initiatives and continuing to source new funds for significant long-term projects. Although the achievement of the full implementation of the Vision may be some years away, the stages completed to date have already brought great benefits. The next steps have been planned carefully. As they are realised they will bring further benefits to the congregation, the wider Ludlow community, the visitors and the finances of the church.

The Church, like the country, was heavily affected by the Covid-19 pandemic. The Trustees have assessed the potential impact on the future operations of the Church, taking into account its underlying financial resources and strength. They have taken proactive steps to manage the financial consequences, which included deferment of some maintenance, capital and refurbishment expenditure, whilst utilising support measures announced by the Government to help ease the impact of the Coronavirus outbreaks. The Trustees consider the Church to be well positioned to manage the current situation and secure operations into the future.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Mr R Franks
Trustee
Date 26/4/2022


Mrs L Harling
Trustee
Date 29.12.22

THE PARISH OF LUDLOW SAINT LAURENCE

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent Examiner's Report to the Trustees of The Parish of Ludlow Saint Laurence ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

THE PARISH OF LUDLOW SAINT LAURENCE

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

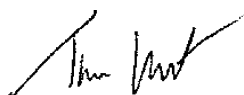
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 11/05/2022

T Lunt

BA FCCA MIRPM

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

THE PARISH OF LUDLOW SAINT LAURENCE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations, legacies and grants	3	71,361	126,117	197,478	229,752
Charitable activities	4	-	10,663	10,663	3,233
Other trading activities	5	8,716	53,879	62,595	20,505
Investments	6	4,950	706	5,656	11,262
Other income	7	11,000	4,884	15,884	16,695
Total income		96,027	196,249	292,276	281,447
Expenditure on:					
Raising funds	8	3,194	12,258	15,452	9,524
Charitable activities	9	26,193	114,249	140,442	192,966
Other expenditure	10	256	57,744	58,000	58,975
Total expenditure		29,643	184,251	213,894	261,465
Net income		66,384	11,998	78,382	19,982
Transfers between funds	19	(68,338)	68,338	-	-
Net movement in funds		(1,954)	80,336	78,382	19,982
Reconciliation of funds:					
Total funds brought forward		72,414	105,728	178,142	158,160
Net movement in funds		(1,954)	80,336	78,382	19,982
Total funds carried forward		70,460	186,064	256,524	178,142

The Statement of Financial Activities includes all gains and losses recognised in the year.

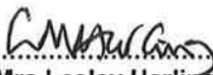
The notes on pages 16 to 32 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	124,577	62,998
		<u>124,577</u>	<u>62,998</u>
Current assets			
Stocks	16	-	9,594
Debtors	17	8,946	10,606
Cash at bank and in hand		130,752	107,243
		<u>139,698</u>	<u>127,443</u>
Creditors: amounts falling due within one year	18	(7,751)	(12,299)
Net current assets		<u>131,947</u>	<u>115,144</u>
Total assets less current liabilities		<u>256,524</u>	<u>178,142</u>
Total net assets		<u><u>256,524</u></u>	<u><u>178,142</u></u>
Charity funds			
Restricted funds	19	70,460	72,414
Unrestricted funds	19	186,064	105,728
Total funds		<u><u>256,524</u></u>	<u><u>178,142</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mrs Lesley Harling
 (Trustee)

Date: 29.12.22

The notes on pages 16 to 32 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

St Laurence church is the parish church of Ludlow. It is registered as a charity with the Charity Commission (England & Wales), charity number 1132703.

The strategic mission goals of St Laurence are:

- Enabling the people of God to discover and exercise their ministry by nurturing their spiritual and pastoral gifts, encouraging growth in faith among all.
- Celebrating the richness and diversity of our worship and music by encouraging and developing our choral and liturgical tradition.
- Standing with St Laurence and working with other faith communities by engaging with the local community and the wider world to address issues of social concern.
- Creating a sustainable building and infrastructure for the ministry of the Church, offering a warm welcome to all who come, of all faiths and of none.

In seeking to achieve these goals we encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parish of Ludlow Saint Laurence meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants are treated as income in the year received and accounted for within the Statement of Financial Activity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% straight line
Fixtures and fittings	-	25% straight line
Musical Instruments	-	1% straight line from 2018

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	69,529	120,577	190,106	164,635
Legacies	-	500	500	10,000
Grants	1,832	-	1,832	55,117
Government grants - Job Retention Scheme	-	5,040	5,040	-
	71,361	126,117	197,478	229,752
<i>Total 2020</i>	96,625	133,127	229,752	

THE PARISH OF LUDLOW SAINT LAURENCE

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

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charity incoming resources	-	10,663	10,663	3,233
<i>Total 2020</i>	235	2,998	3,233	

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Fundraising	8,716	53,879	62,595	20,505
<i>Total 2020</i>	10,200	10,305	20,505	

6. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	4,950	706	5,656	11,262
<i>Total 2020</i>	5,400	5,862	11,262	

THE PARISH OF LUDLOW SAINT LAURENCE

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

7. Other incoming resources

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other incoming resources	11,000	4,884	15,884	16,695
<i>Total 2020</i>	<i>14,559</i>	<i>2,136</i>	<i>16,695</i>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Costs of raising voluntary income	3,194	12,258	15,452	8,026
Wages and salaries	-	-	-	1,498
	3,194	12,258	15,452	9,524
<i>Total 2020</i>	<i>2,881</i>	<i>6,643</i>	<i>9,524</i>	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activity	26,193	114,249	140,442	192,966
<i>Total 2020</i>	92,467	100,499	192,966	

10. Other expenditure

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other resources expended	256	15,979	16,235	11,571
Wages and salaries	-	41,192	41,192	39,133
Employer NI	-	-	-	6,703
Employer Pension costs	-	573	573	1,568
	256	57,744	58,000	58,975
<i>Total 2020</i>	-	58,975	58,975	

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	120,411	20,031	140,442	192,966
<i>Total 2020</i>	184,339	8,627	192,966	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct costs 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	6,588	6,588	3,428
Church activities	113,823	113,823	180,911
	<u>120,411</u>	<u>120,411</u>	<u>184,339</u>
<i>Total 2020</i>	<u>184,339</u>	<u>184,339</u>	

Analysis of support costs

	Direct costs 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	17,455	17,455	5,897
Governance costs	2,576	2,576	2,730
	<u>20,031</u>	<u>20,031</u>	<u>8,627</u>
<i>Total 2020</i>	<u>8,627</u>	<u>8,627</u>	

12. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,500 (2020 - £1,405).

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Staff costs

	2021 £	2020 £
Wages and salaries	58,647	46,528
Social security costs	-	6,703
Contribution to defined contribution pension schemes	573	1,568
	<u>59,220</u>	<u>54,799</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Tangible fixed assets

	Long-term leasehold property £	Fixtures, fittings & equipment £	Musical Instruments £	Total £
Cost or valuation				
At 1 January 2021	-	11,442	56,100	67,542
Additions	57,816	10,351	-	68,167
At 31 December 2021	57,816	21,793	56,100	135,709
Depreciation				
At 1 January 2021	-	2,861	1,683	4,544
Charge for the year	578	5,449	561	6,588
At 31 December 2021	578	8,310	2,244	11,132
Net book value				
At 31 December 2021	57,238	13,483	53,856	124,577
At 31 December 2020	-	8,581	54,417	62,998

16. Stocks

	2021 £	2020 £
Goods for resale	-	9,594

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	858	-
Prepayments and accrued income	8,088	10,606
	8,946	10,606

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,786	1,917
Other taxation and social security	-	581
Pension fund loan payable	145	122
Other creditors	523	3,498
Accruals and deferred income	5,297	6,181
	<u>7,751</u>	<u>12,299</u>

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Railings	65	-	-	(65)	-
Sound	721	-	-	-	721
	<u>786</u>	<u>-</u>	<u>-</u>	<u>(65)</u>	<u>721</u>
General funds					
General Funds - all funds	<u>104,942</u>	<u>196,249</u>	<u>(184,251)</u>	<u>68,403</u>	<u>185,343</u>
Total Unrestricted funds	<u>105,728</u>	<u>196,249</u>	<u>(184,251)</u>	<u>68,338</u>	<u>186,064</u>
Restricted funds					
Pew Sheets, Towers Mag, Parish Publications	5,761	4,987	(836)	(9,912)	-
No 2 College Street Fund	18,696	59,950	(730)	(62,200)	15,716
Flowers	19	-	(218)	105	(94)
Arts @ St Laurence	8,490	3,848	(1,371)	(2,750)	8,217
Life & Learning	5,106	-	(1,590)	-	3,516
Clock	50	-	-	-	50
Rector's Discretionary	8,173	12,750	(8,539)	4,708	17,092
National Heritage Lottery Fund	1,073	-	-	-	1,073
St Leonard's Church Wall	335	14,216	(13,674)	-	877
Carillion	50	-	-	(50)	-
Ship Bell	500	-	-	-	500
Virtual Reality	4,613	-	-	-	4,613
Boiler House	19,548	-	(900)	-	18,648
Nave Altar	-	-	(900)	900	-
War Memorial	-	200	-	-	200
Fabric	-	76	(24)	-	52
Bells	-	-	(861)	861	-

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
	72,414	96,027	(29,643)	(68,338)	70,460
Total of funds	178,142	292,276	(213,894)	-	256,524

THE PARISH OF LUDLOW SAINT LAURENCE

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Designated funds					
Chairs	1,790	-	-	(1,790)	-
Nave Heating	(2,820)	-	(5,400)	8,220	-
Railings	65	-	-	-	65
South Aisle	(20)	-	-	20	-
Sound	(3,467)	4,188	-	-	721
	<u>(4,452)</u>	<u>4,188</u>	<u>(5,400)</u>	<u>6,450</u>	<u>786</u>
General funds					
General Funds - all funds	<u>129,379</u>	<u>150,240</u>	<u>(160,717)</u>	<u>(13,960)</u>	<u>104,942</u>
Total Unrestricted funds	<u>124,927</u>	<u>154,428</u>	<u>(166,117)</u>	<u>(7,510)</u>	<u>105,728</u>
Restricted funds					
Pew Sheets, Towers Mag, Parish Publications	3,167	4,825	(2,231)	-	5,761
No 2 College Street Fund	3,296	15,400	-	-	18,696
Flowers	(215)	245	(270)	259	19
Arts @ St Laurence	6,155	3,445	(1,110)	-	8,490
Life & Learning	4,604	2,272	(1,770)	-	5,106
Clock	50	-	-	-	50
Rector's Discretionary	605	9,807	(2,239)	-	8,173
National Heritage Lottery Fund	(717)	-	(840)	2,630	1,073
St Leonard's Church Wall	(160)	990	(495)	-	335
Carillion	-	50	-	-	50
Ship Bell	-	500	-	-	500
Virtual Reality	-	15,672	(10,219)	(840)	4,613
Boiler House	-	21,648	(2,100)	-	19,548
Nave Altar	(28,000)	10,000	-	18,000	-

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Fabric	15,264	8,264	(6,192)	(17,336)	-
Bells	(1,779)	-	-	1,779	-
Agency Collection	-	-	(1,023)	1,023	-
Organ repair and maintenance	642	1,216	(3,778)	1,920	-
Piano	(75)	-	-	75	-
Shop move	30,396	32,685	(63,081)	-	-
	<u>33,233</u>	<u>127,019</u>	<u>(95,348)</u>	<u>7,510</u>	<u>72,414</u>
Total of funds	<u>158,160</u>	<u>281,447</u>	<u>(261,465)</u>	<u>-</u>	<u>178,142</u>

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

Restricted Funds -

The purpose of Restricted Funds is to separate out money given to the PCC for a specific purpose and to ensure that it is used for that purpose.

Pew Sheets, Towers Mag, Parish Publications - for the sponsorship of pew sheets and publications and contributions towards the cost of the parish magazine.

Arts @ St Laurence - to separate out the income and expenditure of the annual summer Arts Festival.

Fabric - The Fabric Fund is a repair fund and includes specific projects such as the Vision. The purpose of Vision is explained in detail in the Trustee's report.

No 2 College Street Fund - relates to the property at that address in Ludlow.

Organ repair & maintenance - for the upkeep of the organ.

Flowers - donations towards church flowers and the payment thereof.

Life & Learning - to separate out the income and expenditure of the annual series of Life & Learning lectures.

Nave Altar & Reordering - to separate out the income and expenditure towards the re-ordering of the Nave. Nave projects have been ongoing from 2017 and new phases are going through in 2020 -21. All the changes in the church come in under our ongoing "Vision Project" - a 25 year innovative church project to get St Laurence's back to its former glory and positioned at the heart of the community. Depending on when and how a project starts and is funded the timing of income and expenditure can cross accounting periods.

Rector's Discretionary - to reach the poorest in the local community and provide financial help when most needed.

"NLHF" - our bid for lottery heritage funding application (made Feb 2020). Waiting for the outcome so we can fund raise to start large works in the church in 2020 - 2024.

"St Leonards Church Wall" - Old churchyard for burials in Ludlow that is full and is the responsibility of / maintained by St Laurence's.

Boiler House - Towards the creation of a permanent boiler house by the wall of the South Church.

Virtual Reality - Fund to develop the pilot scheme to prove the merits of augmented reality as the medium to engage new visitors to the heritage site.

THE PARISH OF LUDLOW SAINT LAURENCE

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	124,577	124,577
Current assets	70,460	69,238	139,698
Creditors due within one year	-	(7,751)	(7,751)
Total	70,460	186,064	256,524

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	62,998	62,998
Current assets	81,302	46,141	127,443
Creditors due within one year	(8,888)	(3,411)	(12,299)
Total	72,414	105,728	178,142

21. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £573 (2020 - £1,568). From this amount, £145 was payable to the fund at the balance sheet date and are included in creditors.

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2021.

Accounts

Charity number: 1132703

THE PARISH OF LUDLOW SAINT LAURENCE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



THE PARISH OF LUDLOW SAINT LAURENCE

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THE PARISH OF LUDLOW SAINT LAURENCE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Revd Kelvin Price Mrs Sandra Burley Dr Ewart Carson (appointed 17 October 2020) Mr Michael Davies Mr Richard Franks Mrs Valerie Hardwick (resigned 17 October 2020) Mrs Lesley Harling (appointed 17 October 2020) Mrs Andrea Keyser (resigned 17 October 2020) Mr Stuart McLaren (coopted 20 November 2020) Mrs Carole Perrett Mr Richard Wilkins
Charity registered number	1132703
Principal office	No. 2 College Street Ludlow Shropshire SY8 1AN
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

St Laurence church is the parish church of Ludlow. The strategic mission goals of St Laurence are:

Goal 1 Enabling the people of God to discover and exercise their ministry by nurturing their spiritual and pastoral gifts, encouraging growth in faith among all.

Goal 2 Celebrating the richness and diversity of our worship and music by encouraging and developing our choral and liturgical tradition.

Goal 3 Standing with St Laurence and working with other faith communities by engaging with the local community and the wider world to address issues of social concern.

Goal 4 Creating a sustainable building and infrastructure for the ministry of the Church, offering a warm welcome to all who come, of all faiths and of none.

In seeking to achieve these goals we encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

Vision for St Laurence's

In October 2008, a public meeting was held to launch the Vision Project (now renamed Vision for St Laurence's) for the Parish of Ludlow St Laurence. This project, expected to last a number of years, seeks to define and implement a new "vision" for St Laurence's Church. This will include combining its role as a place of worship with other uses appropriate to a church of its type. The project was brought about by a recognition that major works would be needed in the church including the heating system, floors, disability access and fabric preservation including much of the unique stained glass. This provides a once in a lifetime opportunity to reconsider the layout of the church in order to place it as the inclusive heart of the community as a key part of its future role.

The project took off in 2011 with the first stage of work on site was completed in 2014 and the contract was signed off in 2015 after the expiry of the retention period. Work continues on the Internal Reordering and the major steps of replacing the lighting, removing the pews and lowering the floor of the main Nave area took place in the first quarter of 2019. This is all part 2 of the Vision programme. The impressive new space has led to further works to relocate the shop, extend the internal heating & add an enhanced sound system in Q1 2020. Further works on the roof to prevent water ingress took place later in Q4 2020 with support financially from the Conservation Trust. The relocation of the boiler house and an alteration repair and reinstatement of to the St Leonard's arch are significant projects for early 2021.

To take our Vision project into its third significant step a £3 million lottery bid was presented in February 2020. This major funding would be the catalyst for delivering the fundamental changes for inclusive disability access, conservation and restoration of unique heritage within St Laurence's and building a new platform for education and visitor experiences to connect with the history of the church and the town for all ages. With Covid -19 the application was suspended indefinitely. When the national lockdowns were implemented the church was closed from March to August 2020 and again in November 2020. Overnight the church lost over 81% of its external income. 5 of 7 staff were entered into the government furlough scheme. Parish Share payments to the Diocese were suspended to May 2021 amongst other cost saving actions taken in April 2020.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

A successful application to the Heritage Emergency Fund resulted in an equipment award of £34,800 to

- a) support the church re-opening to the public in August.
- b) upgrade out IT and security systems.
- c) extend our unique augmented reality programme for visitors.

A further application to the Cultural Recovery Fund to enable an alteration to work to proceed on the St Leonard's arch was successful in October 2020. This had a deadline to be completed by May 2021.

The PCC acknowledges with gratitude the grants and other donations made by the following organisations to St Laurence's during the year:

- Heritage Emergency Fund
- Historic England Cultural Recovery Fund
- Charity of Charles Foxe (Ecclesiastical Branch)
- All Churches Trust Ltd
- The Millichope Foundation
- The Pilling Trust
- Shropshire Historic Churches Trust
- The Conservation Trust for St Laurence
- The Laslett's Foundation
- Jane Higginson Charity

The PCC acknowledges with great thanks the donations of the many people who have financially supported St Laurence's in this most difficult year and in the wider scope of St Laurence's mission work in the community. As ever all we do could not happen without those who have contributed their time and skills to St Laurence's in so many and different ways.

The Conservation Trust for St Laurence Ludlow (a separate charity) has as its object the provision of support for the maintenance of the fabric of the church. The PCC is extremely grateful for the continued support of the Trust, and for its cordial working relationships with the PCC.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

PCC Objectives for 2020

For 2020 and beyond, the PCC's main objectives for St Laurence's Church, as defined in the Church Development Plan, are as follows:

- a) Establishing and training a lay ministry team to take responsibility for follow up visits in relation to occasional offices (baptisms, funerals and weddings); visits to the sick and the vulnerable (including those in hospitals and care homes), the isolated and vulnerable; and support for those who provide chaplaincy services to visitors.

Achieved in 2020

New structures and responsibilities helped deliver this initiative to a wider cross section in the community. This will be ongoing in 2021.

- b) 1 Enhancing the experience of both staff and volunteers as members of the St Laurence's community through improved support, engagement and communication, as well as opportunities for on going training and professional development.

Achieved in 2020

Volunteer newsletters

- 2 Handbook for welcome stewards
Working towards a volunteers' charter

Fire training for new welcomers was delayed to Q2 2021 due to the Covid-19 restrictions on numbers in attendance / social distancing requirements.

Training was provided on the history and development of the church for welcoming stewards.

- c) Building on our growing reputation for excellence in public worship, to be enhanced by re-ordering of the building.

Achieved in 2020

The impact of the Covid-19 restrictions changed how we could meet this objective. Effective delivery of worship through new methods with the restrictions in place included streaming services to over 1000 people in Ludlow for Easter, VE Day, Remembrance and Christmas. When services could be held we were able, due to the new layout of the church and its cathedral-like size, welcome up to 150 socially distanced people at a time and provide choral elements to our services. Recitals for charity events were recorded and streamed in 2020 supporting the Ludlow food bank and youth projects linked to St Laurence's mission.

Effective delivery of Civic Services for Shropshire and for Ludlow Town Council using the new streaming equipment (including over 1000 viewings of the Remembrance Sunday Streamed "service")

Collaboration with other denominations in Ludlow for the family friendly 'Table' service.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

- d) Providing facilities that create additional support for the choir and musical outreach and providing the resources that will enable lay people to be trained to reach out to young and old (in toddler groups, schools, care homes and other settings) in the provision of musical education and enjoyment of music.

Achieved in 2020

This was restricted by the Covid-19 restrictions. The programme will be reviewed in 2021.

- e) Re-ordering the church. St Laurence's is the largest covered community meeting space and is in the very heart of Ludlow. These opportunities will thereby generate increased income and so aid financial sustainability. Through internal and external events, including arts and music, the Space will be made available to a wide range of people and organisations in Ludlow and beyond, whether as performers or audience.

Achieved in 2020

Re-locating and opening the new church shop in August 2020

Establishing a new coffee shop / meeting place in the NW Comer for development in 2021

Hosting The Great War Remembrance Exhibition.

- f) Working with partners and potential partners (including Ludlow Town Council, Ludlow Assembly Rooms, Ludlow Museum, the Ludlow Art Society, the Ludlow Arts Festival and Fringe Festival, Schools and Colleges, Chamber of Trade and Commerce) in helping to create jobs and opportunities for volunteering in the tourism/heritage sector.

Achieved in 2020

Continuing to provide a wide range of volunteering opportunities, taken up by people from across Ludlow, including students and those on the fringes of society.

- g) Identifying a role which enables the people of St Laurence's to participate along with its partners in Churches Together Around Ludlow (CTAL) in addressing needs identified by the Ludlow under Pressure report.

Achieved in 2020

Continuing participation in NILS and Hands Together Across Ludlow

- h) Creating a building that maximises its "green" credentials embracing technologies to reduce our energy consumption and carbon footprint (working in partnership with Ludlow 21 and others). This objective remains deferred as the viability of biomass and PV solar initiatives has been substantially diminished by adverse changes in government policy.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

- I) Facilitating increased engagement, teaching and celebration of the Christian faith, in terms of the re-ordering of the building through improvements to the liturgical ordering and in our wider life by continuing to develop opportunities for adult exploration of faith, including through Life and Learning @ Ludlow and in the provision of Quiet Days, Retreats and Weeks of Accompanied Prayer.

Achieved in 2020

Experimentation with the liturgical layout of the church which will continue into 2021 with the completion of the Nave reordering.

Further week of Accompanied Prayer

- j) Enhancing the experience of the heritage of St Laurence's Church for our visitors and community (across the spectrum from West Midland schoolchildren to international visitors) by introducing interpretation that meets their needs, developing an appropriate volunteering programme and enhancing marketing and publicity.

Achieved in 2020

Underground works and 8 new radiators added in Q1 2020 to provide a more comfortable atmosphere for those attending services, concert goers and general visitors in the Nave and Chancel.

Launch of the new website in August 2020

Launch of the new App including our unique augmented reality to bring heritage "alive" in September 2020.

Preparation of the enhanced App with further augmented reality items and the 3D Matteport virtual tour to go live in 2021.

Dedication of a new Icon of St Laurence which is on display in the church .

- k) Ensuring the historic fabric is conserved and secured for future generations by completing the backlog of outstanding repairs and conservation and with an on going commitment to scheduled maintenance.

Achieved in 2020

Clearance & preparation of the floor in the Lady Chapel for further access work and monument conservation in 2021, creating an improved worship space.

Clearance & preparation of the floor in the NW corner for further access work and monument conservation in 2021, creating an improved mission space.

- l) Enhancing the wide and diverse range of educational opportunities for students of all ages, working in partnership with all local educational organisations, in particular providing opportunities to ensure that all who visit are able to appreciate the church building as a sacred space.

Achieved in 2020

School events were cancelled in 2020 due to the restrictions and perceived risks of communal events indoors.

The new App and its unique Augmented Reality elements in the church will form part of a new education package and access to the heritage programme for visitors in 2021.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

Church Attendance

There are 149 people on the Church Electoral Roll for St Laurence's. The average Sunday attendance is 123 adults. The adult number includes visitors.

Outside the periods of lockdown the numbers have remained consistent. With the space available we have been able to accommodate up to 150 people at a service and still maintain the required social distancing plan. There are new faces in the congregations on a regular basis. When open to all we have held a regular midweek Holy Communion service, Friday evening Compline and a monthly Celtic prayer service. These regularly attract a congregation of 15-20.

For festivals (Easter, Christmas, Advent etc), special services (Civic services, Remembrance etc) the numbers of those in the church swell to between 500 and 800 in a typical year. In 2020 this did not happen as live events but all the key events in the church calendar were streamed instead. The streaming of the Easter message and a Remembrance live stream reached over 1000 people during lockdown.

St Laurence's also attracts very large numbers of visitors. There were over 70,000 in 2019 but only 14,000 were welcomed in the few months of opening that were possible this year. Visitor donations were £13,500 (down 65%), visitors paid almost £1,300 to visit the tower (down 90%) and we received from the new Shop payments in the 4 months of being open £6,500.

St Laurence's needs a large steward workforce to welcome visitors in such numbers. With lockdown, shielding and age restrictions limiting who could be a welcomer in 2020 we are very grateful to the 30 volunteers who responded to requests for help to stay open on a daily basis. These were supported by a further 45 volunteers carrying out a variety of other roles at St Laurence's to enable the site to be "open and safe" for visitors.

Review of the Year

The Reverend Kelvin Price continued as Rector and Priest-in-charge (of the benefice of Ludlow St Laurence and St John). The Reverend Lawrence Gittins joined as curate in June and became a Deacon in September. Throughout the year we were grateful for the active help of members of Ludlow's community of retired clergy and we thank them for that continued support in a most challenging year.

1. Develop pastoral activities through closer work within the parish and CTAL:

Existing contributions to pastoral work across the parish including marriage and baptism preparation continued but were overshadowed by the need to meet the requirement of supporting those impacted by the Covid-19 situation.

2. During 2020 the PCC held 12 regular meetings though some had to be organised on Zoom. The average attendance was 7.14. Matters considered by the PCC included Vision, finance and personnel together with day-to-day church administration. The PCC were kept informed of events, proposals and matters discussed by the various committees through their reports.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Main achievements during the year – St Laurence's

For 2020 the following significant objectives were achieved:

1 Mission

Continued implementation of the strategic mission goals set out under policies and objectives earlier in this report. The church opened every day it was permitted to do so to offer itself as an inclusive space for all.

2 Vision

The Sound system was upgraded and the heating system improved with the addition of 8 new nave radiators and the movement of a radiator to help warm the chancel area. The church is now a light and warm space for visitors and those attending services. The planned movement of the boiler house was deferred to 2021 waiting on DAC final approval of new plans. The font was relocated to the West door area, the church shop moved to a purpose-built space in the SW corner and the floor area where the shop had been was levelled in preparation for use as a mission space in 2021 as the programme for the use of the church is rolled out.

We have been a source of help and assistance for other Major Churches looking at what we have done in the Vision project, how we have handled the Covid situation and seeing what we offer to support our visitor experience.

3 Fabric

There have been no insurance claims in 2020. With the church closed to the public a schedule of minor works was implemented. The completion of cleaning of the Chancel misericords has been admired by many visitors and our thanks go to Nic Spicer for his many hours of diligent effort. Further thanks go to the many volunteers who led our clean up that enabled us to reopen in August. A major effort to prepare the church, led by the churchwardens, was successfully completed including the installation of new equipment funded by the Heritage Emergency Fund to keep staff, volunteers and visitors safe. In Q3 2020 further "stitch in time" lead works were completed on the church roof to prevent further deterioration and water ingress. We are most grateful for the support of the Conservation Trust for St Laurence for their financial support towards this key work. Further work for this area is planned for 2021 as funding and progress of other projects allow.

The St Leonard's Arch remains a significant issue with the street access closed to the public. The Arch has been supported with scaffolding through 2020 to keep it "health and safety" safe. A Cultural Recovery Grant and other financial support have been received towards rebuilding the Arch in full during the first half of 2021.

4 Visitors

Work continued to enhance the visitor experience including the launch of the new website in August 2020 and the new App with augmented reality which gives the church an unique selling point to attract visitors to the site and to Ludlow. New funds became available for developing the App as part of the Heritage Emergency Fund allowing it to be expanded. AR and the new Matteport 3D visitor guide will lead our faith and education programme in 2021 and beyond. The AR has given a wow factor to the visitor experience. New tours for groups coming to St Laurence's will be tested in 2021 and offer speciality talks and music experiences to a wide range of groups and ages including schools in late 2021. We will be looking to offer an extended programme to our visitors in 2022. The usual hosting of lunches, the Ludlow Lecture Series and the Life and Learning programme were all cancelled with the Tier restrictions in place. Even with the reduced number of visitors in 2020 St Laurence's has remained one of the top "free to visit" attractions in the West Midlands. In welcoming so many visitors the local economy has benefited in the recent difficult period. We will be extending our integration with the other major visitor and heritage locations in South Shropshire and North Herefordshire by working with the Ludlow Destination Partnership.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

5 Worship

With the Covid restrictions in place we offered a service and supporting message every week of the year. Some were delivered on-line, by live streaming when access to the church was not permitted. Private prayer access to all was made available seven days a week whenever the church was open. The streaming enabled us to reach further into the community with over 1000 viewings being made for a range of broadcasts. In 2021 services will be both live and streamed to reach the widest possible community base and where the attendance exceeds the 150 socially distanced seats available or when normal service activities resume where the demand is likely to exceed over 500 people attending on site. Christmas services led by the choir and organ were very different to the usual programme but they once again saw the all-ticketed services almost fully taken up.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

There is no change to the Policy. We are actively trying to build up reserves in line with the Charity Commissions guidelines and these are part of the Vision project objectives.

St Laurence Ludlow financial results

In the knowledge of losing all the external income anticipated for 2020 (over £100,000) from cancelled Arts events and concerts, lost donations income, lost tower visit income, lost votive candle income and the delayed launch of the new shop, put back to August past the usual peak in visitor trade.

The church executive made several key decisions designed to make ends meet once lockdown was announced in March 2020.

1. Closure of the church and parish office.
2. No expenditure agreed until we had funds in hand to pay for a requested item.
3. Five of 7 staff furloughed.
4. An appeal to the congregation to support ongoing operational costs while the church was closed.
5. Suspension of payment of parish share (until May 2021) so that staff salaries and ongoing invoices for insurance, utilities and basic maintenance costs could be met
6. Decision to lock away funds for projects already promised or received until we had the resources and opportunity to complete the projects.
7. Appeal to donors in Ludlow to support financially the mission work with the most vulnerable in the town during and after the lockdown(s).

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8. The focus of mission giving would be the most vulnerable in our community with these expenses coming from the Rector's Discretionary Fund.

9. Suspension of outward concern payments at the year end to national and international charities as the churches fund-raising activities which would usually finance these payments would not take place in 2020 and into 2021.

The finance team applied to the government's furlough scheme for 5 staff, and to Shropshire CC for support to cover the loss of the rent for the first floor in the parish office. Having established a minimum cost plan for 2020 we applied to the Lottery Heritage Emergency Fund for equipment to let us reopen, gain some new much needed external income and become more resilient as a business to cope with an uncertain future. We also applied to the Heritage Major Works Fund to seek support to deal with the St Leonard's Arch issue.

All these funds, when they came in were restricted in line with the PCC policy to ring-fence the restricted balances for all major projects and funds.

They have enabled us to be positive, engage with the Ludlow community and our visitors. The awards have been a timely shot in the arm letting us look forward and make progress in 2021.

In reaching out for other support funds we were given a sum of £28,000 from the Foxe Ecclesiastical Charity in December to support various ongoing projects which were at risk of being unfinished but would, if completed, reduce our operational costs and increase income year on year.

Support for St Laurence's mission / Rectors Discretionary Fund came from private donors who have ensured the clergy and pastoral team have been able to support more people in the community than ever before, at a time of unprecedented demand. These funds restricted to the Rector's Discretionary Fund have trebled the usual £2,000 budget.

While cash flow has been a great concern the generosity of the church community ensured the ongoing operational and maintenance costs were met on time and in full. The PCC would like to thank everyone who has helped us stay afloat during the two lockdown periods.

Finally, the additional income from the new shop was an unexpected bonus in the 5 months it was open. From this success we have been able to make a one-off payment of £5,000 in December 2020 to the Hereford Diocese Board of Finance towards the missing Parish Share payments in 2020.

Based on the all the above St Laurence's Church has reported a surplus of £19,499 at 31st December 2020 with restricted funds standing at £71,391

Free reserves stand at £41,944 (2020 - £69,943), calculated as the unrestricted funds, less the designated funds and the tangible fixed assets. This is under the three months' worth of expenditure which is the target in the PCC's reserves policy.

The church charitable donations distributed were £10,558 in 2020. 48% of this total, £5,034, was distributed to a range of local causes through the Rector and the Intergenerational Missioner. These funds came from local donors to support those most in need in the Ludlow area. Many of our special service collections did not take place due to the Covid restrictions and the Rector decided that we could not support the usual outward concern charities in 2020. The two main collections in church were for Christian Aid (£980) and the Bishop of Hereford's Charity (£704). With the reduced congregation size for funerals held in church we passed on £1,920 to local and national charities nominated by the families of the deceased.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

PCC Financial management

The Standing Committee meets on a monthly basis to set the agenda for forthcoming PCC meetings and to deal with any urgent matters necessary for the smooth running of the church and the parish. The PCC considers management accounts and a cash flow forecast at each of its monthly meetings, decides on any changes to financial policy and approves both the annual budget and the report and accounts. In these difficult times Zoom meetings have been used to ensure these meetings have taken place as scheduled.

Structure, governance and management

a. Constitution

St Laurence's Church is the Parish Church of Ludlow, situated in the heart of the town. It lies within the diocese of Hereford, within the Church of England. The correspondence address of St Laurence's is 2 College Street, Ludlow, Shropshire, SY8 1AN.

The Ludlow Parochial Church Council (PCC) is a charity registered with the Charity Commission, No. 1132703. PCC Members are the Trustees of the PCC charity.

b. Methods of appointment or election of Trustees

The method of appointment of the PCC is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has the responsibility to consult with the incumbent on matters of general concern and importance in the parish, most specifically the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The Trustees (PCC Members) have had due regard to the guidance published by the Charity Commission on public benefit when exercising any powers or duties to which the guidance is relevant, and have reported on this below as required by the Charities (Accounts and Reports) Regulations 2008.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

The absence of financial reserves and/or major benefactors to the church continues to be a significant problem. This is compounded by the fact that as a Major Church with its extensive service provision St Laurence's incurs many additional costs, not shared by the "ordinary" parish church, and without the benefit of the additional income required to meet those costs.

After an expression of interest from the NLHF in 2019 the church will seek an initial £2.85m lottery grant to address key challenges and start a three pronged rolling programme of major conservation works, community and visitor engagement whilst offering improved access, facilities and education opportunities over the next decade.

The ever increasing need of compliance means there is a continuing need for professional office staff to ensure that we do not fall foul of the burden of regulation. New roles and responsibilities have been established to support this requirement.

The 2021 budget for St Laurence has been approved by the PCC and shows a small surplus. Although the Parish Share contribution to the Diocese Board of Finance is not planned to start until May 2021, we will seek to increase stewardship, join the Parish Giving Scheme of the Diocese and continue to make the church available for external events. Additional fundraising events are planned for 2021 having been cancelled due to Covid -19 restrictions and we hope that the load, which currently falls on relatively few shoulders, will be taken up by a wider group of parishioners.

Summary

Action and careful husbandry of resources has enabled St Laurence's to manage the many issues and challenges that have been thrown up by Covid-19. Cash flow will continue to be difficult in the coming year and financial controls will need to be kept tight. The key budget objective is to be self sustainable in 2021 and look to build on that success as a springboard for 2022.

Appropriate controls have been put in place for projects and the delivery of the fabric programme to which will ensure that the flow of funds in the business remains clear and transparent.

Taking the long term view, the finances of the parish continue to need very careful handling because of the underlying longer term trends. The development of the Church & the measures needed to restore it to the level the Rector, PCC and Parishioners would like remains a multi-year project. Every effort will be made to further this programme in 2021 in working through the planned initiatives & continuing to source new funds for significant long term projects. The achievement of the full implementation of the Vision may be some years away. However its staged completion has already given great benefits. The next steps have been planned carefully. As they are realised they will bring further benefits to the congregation, the wider Ludlow community, the visitors and finances of the church.

The Church like the country, has been hugely impacted by the Covid-19 pandemic, with the Church currently closed in accordance with Government Regulations. The Trustees have assessed the potential impact on the future operations of the Church, taking into account its underlying financial resources and strength. They have taken proactive steps to manage the financial consequences, which include deferment of maintenance, capital and refurbishment expenditure, whilst utilising support measures announced by the Government to help ease the impact of the Coronavirus outbreak. The Trustees consider the Church to be well positioned to manage the current situation and secure operations into the future.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Mr Richard Franks
(Trustee)
Date: 7/5/2021

THE PARISH OF LUDLOW SAINT LAURENCE

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent Examiner's Report to the Trustees of The Parish of Ludlow Saint Laurence ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

THE PARISH OF LUDLOW SAINT LAURENCE

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

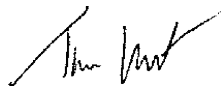
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



T Lunt

Dated: 18/05/2021

BA FCCA MIRPM

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

THE PARISH OF LUDLOW SAINT LAURENCE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	96,625	133,127	229,752	186,901
Charitable activities	4	235	2,998	3,233	13,908
Other trading activities	5	10,200	10,305	20,505	142,032
Investments	6	5,400	5,862	11,262	9,173
Other income	7	14,559	2,136	16,695	14,052
Total income		127,019	154,428	281,447	366,066
Expenditure on:					
Raising funds	8	2,881	6,643	9,524	68,186
Charitable activities	9	92,467	100,499	192,966	227,756
Other expenditure	10	-	58,975	58,975	55,808
Total expenditure		95,348	166,117	261,465	351,750
Net income/(expenditure)		31,671	(11,689)	19,982	14,316
Transfers between funds	19	7,510	(7,510)	-	-
Net movement in funds		39,181	(19,199)	19,982	14,316
Reconciliation of funds:					
Total funds brought forward		33,233	124,927	158,160	143,844
Net movement in funds		39,181	(19,199)	19,982	14,316
Total funds carried forward		72,414	105,728	178,142	158,160

The Statement of Financial Activities includes all gains and losses recognised in the year.

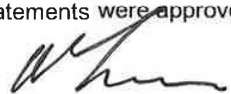
The notes on pages 18 to 33 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	62,998	54,984
		62,998	54,984
Current assets			
Stocks	16	9,594	22,635
Debtors	17	10,606	20,118
Cash at bank and in hand		107,243	89,084
		127,443	131,837
Creditors: amounts falling due within one year	18	(12,299)	(28,661)
Net current assets		115,144	103,176
Total assets less current liabilities		178,142	158,160
Total net assets		178,142	158,160
Charity funds			
Restricted funds	19	72,414	33,233
Unrestricted funds	19	105,728	124,927
Total funds		178,142	158,160

The financial statements were approved and authorised for issue by the Trustees on their behalf by:



Mr Richard Franks
(Trustee)

and signed on

The notes on pages 18 to 33 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

St Laurence church is the parish church of Ludlow. It is registered as a charity with the Charity Commission (England & Wales), charity number 1132703.

The strategic mission goals of St Laurence are:

- Enabling the people of God to discover and exercise their ministry by nurturing their spiritual and pastoral gifts, encouraging growth in faith among all.
- Celebrating the richness and diversity of our worship and music by encouraging and developing our choral and liturgical tradition.
- Standing with St Laurence and working with other faith communities by engaging with the local community and the wider world to address issues of social concern.
- Creating a sustainable building and infrastructure for the ministry of the Church, offering a warm welcome to all who come, of all faiths and of none.

In seeking to achieve these goals we encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parish of Ludlow Saint Laurence meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures, fittings and equipment	- 25% straight line
Musical Instrument	- 1% straight line from 2018

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	60,527	104,108	164,635	186,651
Legacies	10,000	-	10,000	250
Grants	26,098	29,019	55,117	-
	96,625	133,127	229,752	186,901
<i>Total 2019</i>	40,431	146,470	186,901	

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Charity incoming resources	235	2,998	3,233	13,908
	<u>235</u>	<u>2,998</u>	<u>3,233</u>	
<i>Total 2019</i>	<u>379</u>	<u>13,529</u>	<u>13,908</u>	

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising	10,200	10,305	20,505	142,032
	<u>10,200</u>	<u>10,305</u>	<u>20,505</u>	
<i>Total 2019</i>	<u>39,673</u>	<u>102,359</u>	<u>142,032</u>	

6. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income	5,400	5,862	11,262	9,173
	<u>5,400</u>	<u>5,862</u>	<u>11,262</u>	
<i>Total 2019</i>	<u>5,400</u>	<u>3,773</u>	<u>9,173</u>	

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Other incoming resources

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Other incoming resources	14,559	2,136	16,695	14,052
<i>Total 2019</i>	7,632	6,420	14,052	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Costs of raising voluntary income	2,881	5,145	8,026	63,353
Wages and salaries	-	1,498	1,498	4,156
Pension costs	-	-	-	677
	2,881	6,643	9,524	68,186
<i>Total 2019</i>	25,481	42,705	68,186	

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Charitable activities	92,467	100,499	192,966	227,756
<i>Total 2019</i>	<u>48,582</u>	<u>179,174</u>	<u>227,756</u>	

10. Other expenditure

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Other resources expended	12,559	12,559	23,286
Wages and salaries	38,145	38,145	27,070
NI	6,703	6,703	5,452
Pension costs	1,568	1,568	-
	<u>58,975</u>	<u>58,975</u>	<u>55,808</u>
<i>Total 2019</i>	<u>55,808</u>	<u>55,808</u>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Charitable activities	184,339	8,627	192,966	227,756
<i>Total 2019</i>	<u>212,511</u>	<u>15,245</u>	<u>227,756</u>	

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct Costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Depreciation	3,428	3,428	555
Church activities	180,911	180,911	211,956
Total 2020	<u>184,339</u>	<u>184,339</u>	<u>212,511</u>
<i>Total 2019</i>	<u>212,511</u>	<u>212,511</u>	

Analysis of support costs

	Support Costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	5,897	5,897	13,866
Governance costs	2,730	2,730	1,379
	<u>8,627</u>	<u>8,627</u>	<u>15,245</u>
<i>Total 2019</i>	<u>15,245</u>	<u>15,245</u>	

12. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,405 (2019 - £1,350).

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Staff costs

	2020 £	2019 £
Wages and salaries	45,540	45,092
Social security costs	6,703	5,452
Contribution to defined contribution pension schemes	1,568	677
	<u>53,811</u>	<u>51,221</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Employees	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Tangible fixed assets

	Fixtures, fittings and equipment £	Musical instruments £	Total £
Cost or valuation			
At 1 January 2020	-	56,100	56,100
Additions	11,442	-	11,442
At 31 December 2020	11,442	56,100	67,542
Depreciation			
At 1 January 2020	-	1,116	1,116
Charge for the year	2,861	567	3,428
At 31 December 2020	2,861	1,683	4,544
Net book value			
At 31 December 2020	8,581	54,417	62,998
<i>At 31 December 2019</i>	-	54,984	54,984

16. Stocks

	2020 £	2019 £
Goods held for sale	9,594	22,635

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	943
Prepayments and accrued income	10,606	19,175
	10,606	20,118

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	<i>£</i>
Trade creditors	1,917	<i>10,933</i>
Other taxation and social security	581	<i>759</i>
Pension fund payable	122	<i>154</i>
Other creditors	3,498	<i>9,868</i>
Accruals and deferred income	6,181	<i>6,947</i>
	12,299	<i>28,661</i>

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Chairs	1,790	-	-	(1,790)	-
Nave Heating	(2,820)	-	(5,400)	8,220	-
Railings	65	-	-	-	65
South Aisle	(20)	-	-	20	-
Sound	(3,467)	4,188	-	-	721
	(4,452)	4,188	(5,400)	6,450	786
General funds					
General Funds - all funds	129,379	150,240	(160,717)	(13,960)	104,942
Total Unrestricted funds	124,927	154,428	(166,117)	(7,510)	105,728

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Restricted funds					
Pew Sheets, Towers Mag, Parish Publications	3,167	4,825	(2,231)	-	5,761
Agency Collection	-	-	(1,023)	1,023	-
Fabric	15,264	8,264	(6,192)	(17,336)	-
No 2 College Street Fund	3,296	15,400	-	-	18,696
Organ repair & maintenance	642	1,216	(3,778)	1,920	-
Flowers	(215)	245	(270)	259	19
Piano	(75)	-	-	75	-
Arts @ St Laurence	6,155	3,445	(1,110)	-	8,490
Life & Learning	4,604	2,272	(1,770)	-	5,106
Nave Altar & Reordering	(28,000)	10,000	-	18,000	-
Clock	50	-	-	-	50
Rector's Discretionary	605	9,807	(2,239)	-	8,173
Shop move	30,396	32,685	(63,081)	-	-
National Heritage Lottery Fund	(717)	-	(840)	2,630	1,073
St Leonard's Church Wall	(160)	990	(495)	-	335
Bell maintenance and enhancement	(1,779)	-	-	1,779	-
Carillion	-	50	-	-	50
Ship Bell	-	500	-	-	500
Virt Real	-	15,672	(10,219)	(840)	4,613
Boiler House	-	21,648	(2,100)	-	19,548
	<u>33,233</u>	<u>127,019</u>	<u>(95,348)</u>	<u>7,510</u>	<u>72,414</u>
Total of funds	<u><u>158,160</u></u>	<u><u>281,447</u></u>	<u><u>(261,465)</u></u>	<u><u>-</u></u>	<u><u>178,142</u></u>

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
Designated funds					
Chairs	11,368	8,272	(17,850)	-	1,790
Nave Heating	-	-	(2,820)	-	(2,820)
Railings	-	1,000	(935)	-	65
South Aisle	-	(20)	-	-	(20)
Sound	-	2,941	(6,408)	-	(3,467)
	<u>11,368</u>	<u>12,193</u>	<u>(28,013)</u>	<u>-</u>	<u>(4,452)</u>
General funds					
General Funds - all funds	<u>120,737</u>	<u>260,358</u>	<u>(249,674)</u>	<u>(2,042)</u>	<u>129,379</u>
Total Unrestricted funds	<u>132,105</u>	<u>272,551</u>	<u>(277,687)</u>	<u>(2,042)</u>	<u>124,927</u>

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Restricted funds					
Pew Sheets, Towers Mag, Parish Publications	843	6,041	(3,717)	-	3,167
Agency Collection	(2,042)	-	-	2,042	-
Fabric	8,911	6,400	(47)	-	15,264
No 2 College Street Fund	612	5,400	(2,716)	-	3,296
Organ repair & maintenance	544	182	(84)	-	642
Flowers	-	279	(494)	-	(215)
Piano	-	-	(75)	-	(75)
Arts @ St Laurence	-	17,979	(11,824)	-	6,155
Life & Learning	1,967	13,579	(10,942)	-	4,604
Nave Altar & Reordering	49	5,118	(33,167)	-	(28,000)
Clock	50	-	-	-	50
Rector's Discretionary	805	-	(200)	-	605
Shop move	-	35,537	(5,141)	-	30,396
National Heritage Lottery Fund	-	3,000	(3,717)	-	(717)
St Leonard's Church Wall	-	-	(160)	-	(160)
Bell maintenance and enhancement	-	-	(1,779)	-	(1,779)
	<u>11,739</u>	<u>93,515</u>	<u>(74,063)</u>	<u>2,042</u>	<u>33,233</u>
Total of funds	<u><u>143,844</u></u>	<u><u>366,066</u></u>	<u><u>(351,750)</u></u>	<u><u>-</u></u>	<u><u>158,160</u></u>

20. Unrestricted Funds

The purpose of Designated Funds is to separate out money that the PCC would like to set aside for a specific purpose.

S-Aisle - The South Aisle designated fund is to provide for the costs of pew-removal and re-instatement of the floor.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

21. Restricted Funds

The purpose of Restricted Funds is to separate out money given to the PCC for a specific purpose and to ensure that it is used for that purpose.

Pew Sheets, Towers Mag, Parish Publications - for the sponsorship of pew sheets and publications and contributions towards the cost of the parish magazine.

Agency Collection - money collected on behalf of third parties that does not form part of the PCC's income.

Fabric - The Fabric Fund is a repair fund and includes specific projects such as the Vision. The purpose of Vision is explained in detail in the Trustee's report.

No 2 College Street Fund - relates to the property at that address in Ludlow.

Organ repair & maintenance - for the upkeep of the organ.

Flowers - donations towards church flowers and the payment thereof.

Other restricted funds - restricted donations received.

Piano - the income and costs associated with the purchase of the grand piano.

Arts @ St Laurence - to separate out the income and expenditure of the annual summer Arts Festival.

Life & Learning - to separate out the income and expenditure of the annual series of Life & Learning lectures.

Nave Altar & Reordering - to separate out the income and expenditure towards the re-ordering of the Nave. Nave projects have been ongoing from 2017 and new phases are going through in 2020 -21. All the changes in the church come in under our ongoing "Vision Project" - a 25 year innovative church project to get St Laurence's back to its former glory and positioned at the heart of the community. Depending on when and how a project starts and is funded the timing of income and expenditure can cross accounting periods. As a result we anticipate that this negative balance of £28k will be cleared in future periods.

Clock - to hold donations towards the clock restoration.

Rector's Discretionary - to reach the poorest in the local community and provide financial help when most needed.

Shop Move - the 2020 closing of the SLL church Shop and moving it physically across the church to the opposite side of the site by the south door. Works ongoing in Q1 2020.

"NLHF" - our bid for lottery heritage funding application (made Feb 2020). Waiting for the outcome so we can fund raise to start large works in the church in 2020 - 2024.

"St Leonards Church Wall" - Old churchyard for burials in Ludlow that is full and is the responsibility of / maintained by St Laurence's.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	62,998	62,998
Current assets	81,302	46,141	127,443
Creditors due within one year	(8,888)	(3,411)	(12,299)
Total	72,414	105,728	178,142

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	54,984	<i>54,984</i>
Current assets	33,233	98,604	<i>131,837</i>
Creditors due within one year	-	(28,661)	<i>(28,661)</i>
Total	33,233	124,927	158,160

23. Pension commitments

The charity paid £1,568 (2019: £677) towards employee pensions during the year.

24. Related party transactions

There were no related party transactions during the year to 31 December 2020.