

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



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## THE PARISH OF LUDLOW SAINT LAURENCE

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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<b>Trustees</b>	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
<b>Charity registered number</b>	1132703
<b>Principal office</b>	No. 2 College Street Ludlow Shropshire SY8 1AN
<b>Accountants</b>	WR Partners Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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## THE PARISH OF LUDLOW SAINT LAURENCE

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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:

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### 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.

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### 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.

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### 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.

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### 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).

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### 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.

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### 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.

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### **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.

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### 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.

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### 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

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**THE PARISH OF LUDLOW SAINT LAURENCE**

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

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**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.

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THE PARISH OF LUDLOW SAINT LAURENCE

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

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**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.

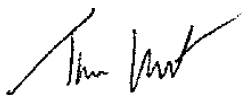
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>96,027</b>	<b>196,249</b>	<b>292,276</b>	<b>281,447</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>29,643</b>	<b>184,251</b>	<b>213,894</b>	<b>261,465</b>
<b>Net income</b>		<b>66,384</b>	<b>11,998</b>	<b>78,382</b>	<b>19,982</b>
Transfers between funds	19	(68,338)	68,338	-	-
<b>Net movement in funds</b>		<b>(1,954)</b>	<b>80,336</b>	<b>78,382</b>	<b>19,982</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		72,414	105,728	178,142	158,160
Net movement in funds		(1,954)	80,336	78,382	19,982
<b>Total funds carried forward</b>		<b>70,460</b>	<b>186,064</b>	<b>256,524</b>	<b>178,142</b>

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 £
<b>Fixed assets</b>			
Tangible assets	15	124,577	62,998
		<u>124,577</u>	<u>62,998</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>131,947</u>	<u>115,144</u>
<b>Total assets less current liabilities</b>		<u>256,524</u>	<u>178,142</u>
<b>Total net assets</b>		<u><u>256,524</u></u>	<u><u>178,142</u></u>
<b>Charity funds</b>			
Restricted funds	19	70,460	72,414
Unrestricted funds	19	186,064	105,728
<b>Total funds</b>		<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.

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### 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

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**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

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**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

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

**THE PARISH OF LUDLOW SAINT LAURENCE**

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

**4. Income from charitable activities**

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

**5. Income from other trading activities**

**Income from fundraising events**

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

**6. Investment income**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment income	4,950	706	<b>5,656</b>	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 £	Total funds 2020 £
Other incoming resources	11,000	4,884	15,884	16,695
<i>Total 2020</i>	14,559	2,136	16,695	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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>	2,881	6,643	9,524	

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).

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THE PARISH OF LUDLOW SAINT LAURENCE

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

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**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 £
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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 £
<b>Due within one year</b>		
Trade debtors	858	-
Prepayments and accrued income	8,088	10,606
	8,946	10,606

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THE PARISH OF LUDLOW SAINT LAURENCE

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

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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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Railings	65	-	-	(65)	-
Sound	721	-	-	-	721
	<u>786</u>	<u>-</u>	<u>-</u>	<u>(65)</u>	<u>721</u>
<b>General funds</b>					
General Funds - all funds	<u>104,942</u>	<u>196,249</u>	<u>(184,251)</u>	<u>68,403</u>	<u>185,343</u>
<b>Total Unrestricted funds</b>	<u>105,728</u>	<u>196,249</u>	<u>(184,251)</u>	<u>68,338</u>	<u>186,064</u>
<b>Restricted funds</b>					
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
<b>Total of funds</b>	<b>178,142</b>	<b>292,276</b>	<b>(213,894)</b>	<b>-</b>	<b>256,524</b>

**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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds - all funds	<u>129,379</u>	<u>150,240</u>	<u>(160,717)</u>	<u>(13,960)</u>	<u>104,942</u>
<b>Total Unrestricted funds</b>	<u>124,927</u>	<u>154,428</u>	<u>(166,117)</u>	<u>(7,510)</u>	<u>105,728</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>158,160</u>	<u>281,447</u>	<u>(261,465)</u>	<u>-</u>	<u>178,142</u>

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## THE PARISH OF LUDLOW SAINT LAURENCE

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

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#### 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**

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

**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)
<b>Total</b>	<b>72,414</b>	<b>105,728</b>	<b>178,142</b>

**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.