

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 CTSLL 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>430,054</u>	<u>256,524</u>
Charity funds			
Restricted funds	19	273,108	70,460
Unrestricted funds	19	156,946	186,064
Total funds		<u>430,054</u>	<u>256,524</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.