

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



THE PARISH OF LUDLOW SAINT LAURENCE

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THE PARISH OF LUDLOW SAINT LAURENCE

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

Trustees

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

**Charity registered
number**

1132703

Principal office

No. 2
College Street
Ludlow
Shropshire
SY8 1AN

Accountants

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

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

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

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Objectives and activities (continued)

PCC Objectives for 2023

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Objectives and activities (continued)

PCC Working Policies

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

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

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

Achievements and performance

a. Review of the Year - Achievements and performance

1. Mission & Worship

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

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

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

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

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Achievements and performance (continued)

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

2. PCC

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

3. Vision

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

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

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

4 Fabric

There have been no insurance claims in 2023.

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Achievements and performance (continued)

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

5 Visitors

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

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

c. Financial results

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

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

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

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

Restricted funds

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

Stephen House

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

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

d. PCC Financial management

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

Structure, governance and management

a. Constitution

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

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

c. Financial risk management

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

Plans for future periods

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

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

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Summary

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

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

Statement of Trustees' responsibilities

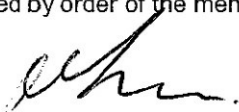
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



Mr Richard Franks



Mrs Lesley Harling

Date: 13/12/24

THE PARISH OF LUDLOW SAINT LAURENCE

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

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

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

Responsibilities and basis of report

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Independent examiner's statement

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

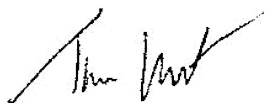
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

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

Signed:



T Lunt

Dated: 07/05/2024

BA FCCA MIRPM

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

THE PARISH OF LUDLOW SAINT LAURENCE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

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

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


.....
Mrs Lesley Harling

Date: 13.12.24

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

1. General information

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

The strategic mission goals of St Laurence are:

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2. Accounting policies (continued)

2.2 Income

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

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

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

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

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

2.3 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

2.5 Stocks

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

2. Accounting policies (continued)

2.9 Financial instruments

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

2.10 Pensions

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

2.11 Fund accounting

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

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

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

3. Income from donations and legacies

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

4. Income from charitable activities

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

5. Income from other trading activities

Income from fundraising events

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

6. Investment income

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

6. Investment income (continued)

7. Other incoming resources

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

8. Expenditure on raising funds

Costs of raising voluntary income

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

10. Other expenditure

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

11. Analysis of expenditure by activities

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

12. Independent examiner's remuneration

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

13. Staff costs

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

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

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

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

14. Trustees' remuneration and expenses

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

15. Tangible fixed assets

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

16. Stocks

	2023 £	2022 £
Goods for resale	114	426

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

19. Statement of funds

Statement of funds - current year

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

19. Statement of funds (continued)

Statement of funds - prior year

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

19. Statement of funds (continued)

Total of funds	256,524	492,164	(318,634)	-	430,054
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted Funds -

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

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

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

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

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

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

Flowers - donations towards church flowers and the payment thereof.

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

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

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

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

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

21. Pension commitments

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

22. Related party transactions

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