

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



THE PARISH OF LUDLOW SAINT LAURENCE

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THE PARISH OF LUDLOW SAINT LAURENCE

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

Trustees

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

**Charity registered
number**

1132703

Principal office

No. 2
College Street
Ludlow
Shropshire
SY8 1AN

Accountants

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

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Objectives and activities (continued)

PCC Objectives for 2024

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Objectives and activities (continued)

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

PCC Working Policies

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

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

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

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

Achievements and performance

a. Summary

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

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

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

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Achievements and performance (continued)

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

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

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

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

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

Stephen House Summary

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

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

b. Review of the Year - Achievements and performance

1. Mission & Worship

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

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Achievements and performance (continued)

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

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

2. PCC

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

3. Strategy and Vision

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

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

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

4 Fabric

There have been no insurance claims in 2024.

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Achievements and performance (continued)

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

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

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

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

5 Visitors

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Financial review

a. Going concern

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

b. Reserves policy

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

c. Financial results

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

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

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

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

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

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Stephen House

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

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

d. PCC Financial management

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

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

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

c. Financial risk management

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Structure, governance and management (continued)

d. Plans for future periods

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

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

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

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

Summary

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

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

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Statement of Trustees' responsibilities

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

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

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

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

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



.....
Mr Richard Franks
(Trustee)



.....
Mrs Lesley Harling
(Trustee)

Date..... 19.12.25

THE PARISH OF LUDLOW SAINT LAURENCE

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

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

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

Responsibilities and basis of report

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

Independent examiner's statement

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

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

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

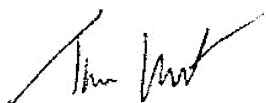
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

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

Signed:



T Lunt

Dated: 29/04/2025

BA FCCA MIRPM

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

THE PARISH OF LUDLOW SAINT LAURENCE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

.....
Mr Richard Franks
(Trustee)

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

.....
Mrs Lesley Harling
(Trustee)

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

1. General information

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

The strategic mission goals of St Laurence are:

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2. Accounting policies (continued)

2.2 Income

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

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

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

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

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

2.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

2.5 Stocks

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

2. Accounting policies (continued)

2.9 Financial instruments

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

2.10 Pensions

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

2.11 Fund accounting

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

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

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

3. Income from donations and legacies

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

4. Income from charitable activities

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

5. Income from other trading activities

Income from fundraising events

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

6. Investment income

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

7. Other incoming resources

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

8. Expenditure on raising funds

Costs of raising voluntary income

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

10. Other expenditure

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

11. Analysis of expenditure by activities

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

12. Independent examiner's remuneration

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

13. Staff costs

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

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

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

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

14. Trustees' remuneration and expenses

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

15. Tangible fixed assets

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

16. Stocks

	2024	2023
	£	£
Goods for resale	130	114

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

19. Statement of funds

Statement of funds - current year

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

19. Statement of funds (continued)

Statement of funds - prior year

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

19. Statement of funds (continued)

Restricted Funds -

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

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

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

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

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

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

Flowers - donations towards church flowers and the payment thereof.

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

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

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

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

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

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

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

THE PARISH OF LUDLOW SAINT LAURENCE

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

21. Pension commitments

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

22. Related party transactions

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