

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST LAURENCE WITH ST JOHN, LUDLOW**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



**Whittingham Riddell**

*chartered accountants*

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST  
JOHN, LUDLOW**

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST  
JOHN, LUDLOW**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Trustees**

The Ven Colin Williams, Chairman (resigned 31 August 2015)

Revd Kelvin Price

Revd Ann Barge

Revd Maree Wilson (resigned 31 May 2015)

Dr Jane Robinson

James Hooper

Colin Hamer (resigned 31 July 2015)

John French

Helen Blyth

Donald Millington

Maureen Stinton

Dr Brian Gardner

Dr Brian Childs

Sheila French

Timothy Hughes

Dr Ewart Carson

Valerie Hardwick

Harriet Dearden (resigned 12 December 2015)

Richard Franks

Dr Lesley Gosbee-Harper (appointed 25 April 2015)

Roger Gosbee-Harper (appointed 25 April 2015)

**Charity registered number**

1132703

**Principal office**

No. 2 College Street, Ludlow, Shropshire, SY8 1AN

**Accountants**

Whittingham Riddell LLP, Belmont House, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The Trustees present their annual report together with the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Laurence with St John, Ludlow (the charity) for the ended 31 December 2015. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The charity also operates under the name Ludlow PCC.

**Objectives and Activities**

**a. Policies and objectives**

St Laurence's is the parish church of Ludlow, and has been central to the Ludlow Team Ministry, which comprised the Parishes of Ludford, Bromfield, Culmington, Onibury, Stanton Lacy, Ashford Bowdler, Ashford Carbonel, Caynham, Knowbury and Richards Castle, Clee St Margaret, Stoke St Milborough and Bitterley and their associated churches. St John's Ludlow is a chapel of ease within the parish of Ludlow. Each parish has its own PCC and Churchwardens, but clergy are shared between the churches.

During 2015 the decision was taken to disband Ludlow Team Ministry. This took place in two parts:-

- on 1 July 2015 the parishes of Ashford Bowdler, Ashford Carbonel, Caynham, Knowbury and Richards Castle were formed into a separate administrative unit.
- on 1 November 2015 the parishes of Bromfield, Culmington, Onibury, Stanton Lacy, Clee St Margaret, Stoke St Milborough and Bitterley were formed into a further separate administrative unit.

St Laurence's continues to be responsible for administrative assistance to St John's and St Giles Ludford. In due course St Giles will join the southern (Ashford) group of parishes. Each parish continues to operate with its own PCC and Churchwardens. Clergy continue to be shared between the churches.

The strategic mission goals of the Church 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 will encourage all within the community, regardless of age, gender, ethnicity, disability or sexual orientation, to play their full part, thereby celebrating the diverse gifts of all the members of the body of Christ.

Vision for St Laurence's

In October 2008, a public meeting was held to launch the Vision Project (now renamed Vision for St Laurence's) for the Parish of St Laurence with St John. This project, expected to last a number of years, seeks to define and implement a new "vision" for the parish. This will include in particular the building of St Laurence's, combining its role as a place of worship with other uses appropriate to a church of its type. The project was brought about by a

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW

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TRUSTEES' REPORT (continued)  
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recognition that major work would be needed on the heating, lighting and flooring of the church, which would involve the complete removal of the church pews. This provides a once-in-a-lifetime opportunity to reconsider the internal layout of the church, against the likely future role of the building.

The project took off in 2011 with the first stage of work on site (Target 1) and the initial rounds of grant applications. 2012 saw the completion of Target 1, fund-raising for Target 2 (work on the roofs and stonework). Work on Target 2 was completed in 2014 and the contract was signed off in 2015 after the expiry of the retention period.

2015 has seen the completion of conservation work on the wall paintings and some textiles. The anticipated green energy projects have been deferred following changes to the government-sponsored repayment initiatives which have made it uneconomic for the PCC to proceed.

Work continues on Target 3 (internal reordering). This is likely to be completed in the next five years.

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

Bodenhams  
Charity of Charles Foxe (Ecclesiastical Branch)  
The Conservation Trust for St Laurence  
Ludlow Town Council  
Shropshire Historic Churches Trust

The PCC also wishes to acknowledge with thanks the donations of the many people who have financially supported Vision and the wider scope of St Laurence's mission work, and those who have contributed their time and skills to St Laurence's in other 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 support of the Trust, and for its cordial working relationships with the PCC.

#### PCC Objectives for 2016

During 2015 the PCC resolved that St John's should become a separate parish albeit within one benefice. This proposal is currently with the Church Commissioners before returning to Ludlow for further consultation. A primary objective of the PCC in 2016 is to ensure the smooth transition to the new arrangements.

For 2016 and beyond, the PCC's main objectives for St Laurence's Church, as defined in the Church Development Plan, are as follows (the progress in achieving each objective is set out in italics):-

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 support for those who provide chaplaincy services to visitors.

#### *Achieved in 2015*

- *participated in an Episcopal Visitation to St Laurence and Ludlow Team Ministry initiated in September 2015 by the Bishop of Hereford, concluded in March 2016.*

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015

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

*Achieved in 2015*

- *Volunteers day*
- *Volunteers newsletters*
- *Working towards a volunteers charter*

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

*Achieved in 2015*

- *Effective delivery of worship in Holy Week and Easter and Christmas, with notable increase in attendance at Christmas (including 700 for the Christingle service)*
- *Effective delivery of Civic Services for Shropshire and for Ludlow Town Council (including over 700 for Remembrance Sunday)*
- *Increased attendance at St Laurence Parish Eucharist*

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

*Achieved in 2015*

- *Enhancement of musical outreach under the aegis of Gemma King, including participation of over 300 local schoolchildren in a major event during the Summer Arts Festival*
- *Increased recruitment of both junior choristers and the Little Trebles 5 – 8 year old song group*

e) Re-ordering the church, improving access, providing enhanced facilities (e.g. kitchen, toilets and meeting spaces), enabling greater use of this space, thereby generating increased income and aiding financial sustainability, through a greater number and range of high quality, external events including arts and music, made available to a wide range of people in Ludlow and beyond, whether as performers or audience.

*Achieved in 2015*

- *Installation of coffee and tea facilities in the shop*
- *Hosting Ludlow Arts Society*

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

*Achieved in 2015*

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

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

*Achieved in 2015*

- *Continuing participation in NILS and Hands Together Across Ludlow*
- *A very successful, enhanced Young at Art exhibition*

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW

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TRUSTEES' REPORT (continued)  
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h) Creating a building that maximises its "green" credentials embracing technologies to reduce our energy consumption and carbon footprint (working in partnership with Ludlow 21 and others).

*This objective has been deferred as the viability of biomass and PV solar initiatives has been substantially diminished by adverse changes in government policy. Should the necessary funding become available it would still be hoped to proceed with a PV solar installation.*

l) Facilitating increased engagement, teaching and celebration of the Christian faith, in terms of the re-ordering of the building through improvements to the liturgical ordering and in our wider life by continuing to develop opportunities for adult exploration of faith, including through Life and Learning @ Ludlow and in the provision of Quiet Days, Retreats and Weeks of Accompanied Prayer.

*Achieved in 2015*

- *Successful Life and Learning Programme attracting increased numbers*
- *Further week of Accompanied Prayer*

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

*Achieved in 2015*

- *Revised booklets on the Misericords and the Organ*
- *New booklet on Prince Arthur*
- *Updated guidebooks in six foreign languages*

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

*Achieved in 2015*

- *Conservation of wall paintings, including those in the Parvis room*
- *Conservation of altar frontals*

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

*Achieved in 2015*

- *Larger number of school visits*
- *Extensive provision of services (e.g. end of term, Christmas) for local schools*
- *Young at Art Exhibition*

m) Payment of the 2016 Parish Share, the first two instalments of which have been paid.

St John's Church Objectives for 2016

For 2016, St John's main objectives will be:-

a) To continue the implementation of those parts of the Mission Action Plan (MAP) presented to the PCC in December 2014 that are dependent neither on financial expenditure nor having use of the entire building.

b) To undertake all tasks required of St John's to support and progress the proposals of the diocesan authorities to reorganise the parish as part of which process St John's would be constituted as an independent parish.

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**TRUSTEES' REPORT (continued)  
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- c) To continue our discussions with Living Waters Christian Fellowship, Hands Together Ludlow and other potential partners to identify opportunities for co-operation in implementing the proposals in our MAP.
- d) To continue to seek to raise the necessary funding to enable work on the first stage of the MAP building component (securing the reopening of the nave for congregational use) to be commenced.
- e) On the basis of the needs and constraints identified, and subject to availability of the necessary funding, continue to seek DAC and architect advice on options available for reconfiguring St John's building to better serve the needs of a 21st century worshipping community.

**Achievements and performance**

**a. Review of activities**

Church Attendance

There are 223 parishioners on the Church Electoral Roll. Of the total, 165 normally worship at St Laurence's and 52 at St John's. The average Sunday attendance at St Laurence's is 130 adults and nine children. The equivalent numbers for St John's are 34 and one respectively. For festivals (Easter, Christmas, Advent etc), special services swell the numbers attending. There are new faces in the congregations on a regular basis.

St Laurence's also attracts very large numbers of visitors. There were over 60,000 in 2015, who donated over £32,000 to the church, spent almost £50,000 in the Church shop and paid over £10,000 to visit the tower (amounts before Gift Aid). St Laurence's needs a large steward workforce to manage these visitor numbers. There are currently over 75 active volunteer stewards who constitute some of the total of 200 volunteers carrying out a variety of roles at St Laurence's.

Review of the Year

In August 2015 our Rector, the Venerable Colin Williams left us to take up an appointment as Archdeacon for Germany, Northern Europe and the East. We congratulate him on that appointment but he is sadly missed.

1. Develop pastoral activities through closer work with the parish and CTAL:  
Existing contributions to pastoral work across the parish include marriage and baptism preparation. These continue although St John's can no longer be a venue for weddings [and funerals] and the space now available in the church will only permit of small-scale services of baptism. The coffee mornings in the church for the recently bereaved are now occurring in private homes due to non-availability of the nave. Members take Holy Communion on a monthly basis to three residential homes. Another member is involved with ACTS and with colleagues from across the group, regularly prepares and conducts worship in local schools.

In September Bishop Richard of Hereford announced an Episcopal Visitation. This resulted in the diversion of a considerable amount of volunteer and staff time from their main-stream activities.

The PCC met eight times normally during the calendar year 2015 with an average attendance of 14. There were a further two special meetings with an average attendance of 13. Matters considered by the PCC ranged from Vision, finance and personnel together with day to day administration. The PCC were kept informed of events proposals and matters discussed by the various committees through their reports.

The St John's Committee met seven times in the year.



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**TRUSTEES' REPORT (continued)  
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Main achievements during the year – St Laurence's

For 2015, the following significant objectives were achieved:

1 Mission

Continued implementation of the strategic mission goals set out under policies and objectives earlier in this report.

2 Vision

Conservation of wall-paintings and textiles was completed during the year although further textiles remain in need of work. A number of product failures have been encountered with the new LED lighting system and it is planned to completely renew the installation (under guarantee). Work continued on the internal re-ordering with further work planned for 2016.

3 Visitors

Work continued to enhance the visitor experience including the production of a new welcome video and the reprinting of a number of guide books. The guided tours continue to be well received during the summer season.

4 Structure

At the 2015 Annual Meeting parishioners approved the resolution that the number of elected members of the PCC should be reduced to six. This resolution takes effect from the 2016 Annual Meeting.

5 Mothers & Toddlers

Two groups of mothers and under-5s meet on Wednesday and Friday mornings. The average attendance is 25 – 32 children. The groups are becoming increasingly multi-cultural with families from six countries currently represented.

6 Worship

Continue to build on recent success, increasing the number of worshippers attending special services. Easter services were very well attended and record numbers, some 700, attended the Remembrance Service. Christmas services again saw very large numbers of worshippers. Record numbers participated in Carols in the Castle, Nine Lessons and carols (over 600) and Christingle Service (over 700).

Main achievements during the year – St John's

Below are listed the main achievements of St John's during 2015 set in the context of a nave which remains closed because of the risk of falling plaster, although this risk has only become a reality twice since closure was decreed in December 2013.

1 Progress towards Achieving Independent Parish Status

Following the presentation of the Mission Action Plan to the PCC in December 2014 it became apparent that the existing governance structure was not realistically capable of simultaneously managing two major development plans, and acting on the advice and with the support of the Bishop of Ludlow proposals were developed to abolish the existing Parish of Ludlow and replace it with two independent parishes, Ludlow St Laurence and Ludlow St John. Although not universally supported in the existing Parish (though almost unanimously so in St John's) this proposal was narrowly approved by the PCC and has now completed the first round of consultation,

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being at the time of writing with the Church Commissioners. It is expected the process will be completed in 2016, although this cannot be regarded as guaranteed. Whilst this process has been ongoing St John's, again acting on the advice of the Bishop of Ludlow, has not attempted to pursue its plans to raise funds for developing the building though one substantial grant (£9,200) has been obtained to help fund the appointment of an architect to draw up plans to repair and re-order St John's Church, once St John's has achieved independent status, and the ability to take its own decisions.

**2 The continuation of discussion with Living Waters Christian Fellowship**

Both St John's and Living Waters were greatly encouraged by their initial discussions and the Diocesan authorities have likewise provided active encouragement and support which has been greatly appreciated by both communities. Whilst discussions are paused at the moment, the achievement of independent parish status will allow the resumption and acceleration of progress towards achieving a shared mission strategy, and a building much better suited to support it.

**3 The continuation of existing pastoral activities**

Existing contributions to pastoral work across the parish include marriage and baptism preparation. These continued and in June 2016 St John's will host its first wedding for some years whilst some smaller funerals have been able to be accommodated where mourners in attendance have not been expected to be more than about 50. There were no baptisms during the period unfortunately. The coffee mornings for the recently bereaved have continued either in private homes or in the Church on some occasions. Members continue to take Holy Communion on a monthly basis to residential homes. Another member maintains his involvement with ACTS and with colleagues from across the group, regularly prepares and conducts worship in local schools.

**4 The continuation of outreach to children and young families, involvement with the Parents and Toddlers groups and support of whole parish activities**

The Parent and Toddlers Group, initiated by Sue Thomas, and its successful spin off second group, have continued to meet in St Laurence's with Sue continuing to lead the activities, assisted by Sandi Burley of St Laurence and a number of other helpers from other churches or from none.

**5 Maintaining social fund raising through use of charity market stall, coffee mornings and other events.**

The unavailability of the nave has continued to restrict the range of fund-raising events such as concerts or exhibitions that can be mounted, but a considerable amount has still been achieved. Once again thanks go to Carla Phelps who continues to operate a charity market stall on behalf of the church. The number of coffee mornings held in private homes remains roughly the same as for last year and attendance remains buoyant. A very successful Bingo evening was held at Ludlow Bowling Club and there are plans to repeat this event. Once again we are pleased to acknowledge the generosity of other congregations in Ludlow who remain unstintingly generous in our support. This is not something we can claim to have achieved but we are profoundly grateful for the Christian love and support shown to us and wish to acknowledge it publicly.

**6 Continued support of CTAL inspired projects**

Members of the congregation remain enthusiastic in their support of the food bank which is organised through the Baptist Church. Preliminary discussions have taken place about the establishment of a Ludlow Good Neighbour scheme to be based at St John's when the building is back in full action. The bible study group, run by John Robson, continues with other members from the ecumenical community.

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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7. Meeting pastoral needs within the congregation

Members of the congregation have continued to visit those who through infirmity are unable to come to church. As need arises, lifts to hospital or for shopping are given, and in some cases, financial advice. This is carried out informally and people check periodically with each other so that those in need do not 'fall through the net'.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

Introduction

The accounts include figures not only for St Laurence's church, but also for St John's. This is because the PCC has ultimate responsibility for the whole parish, and reporting requirements mean that the PCC's Report and Accounts must cover all aspects of its work. Whilst the accounts consolidate the activities of both St Laurence's and St John's and their financial performance is described separately below.

St Laurence Ludlow financial results

St Laurence's church reported a surplus of £36,407 for the year ended 31 December 2015. The Balance Sheet and Statement of Financial Activities show the overall funds of the church as increasing by this amount, but also show an increase in unrestricted funds from £74,911 to £79,732. There has also been an increase in restricted funds of £5,308. This reduces the uncommitted unrestricted reserve to (£120,268) in practice. This is less than the three months' worth of expenditure which is the target in the PCC's reserves policy.

During 2015 the £25,000 loan from St Giles Ludford was repaid in full.

Regular congregational giving increased to £54,159 (2014- £50,918) plus gift aid, where appropriate although collections fell from £9,952 to £9,425.

The PCC's policy is that the church's charitable donations should be 10% of the budget for planned giving and that they should be paid in full within the financial year. Only £1,500 was disbursed in 2015, with £500 being paid to each of Church Urban Fund, Tenbury NILS and Us Rapid Relief Fund.

St John Ludlow financial results

This year's accounts show a healthy surplus of £2,662 in the accumulated fund, better than 2014's figure of £2,490. The total movements in funds (unrestricted and restricted) was an increase of £2,662.

The Accumulated Fund (unrestricted reserve) at the year end was £17,042 which represents 9 months' worth of unrestricted expenditure at 2015 levels. This exceeds the PCC's target of three months' worth of reserves but is prudent in the light of the expected expenditure on repairs. The Fabric Fund, which stood at £3,180 has increased to £6,431 thanks to a number of grants.

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST  
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**TRUSTEES' REPORT (continued)  
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**PCC Financial management**

The Finance and Standing Committee (now redesignated Standing Committee) meets on a monthly basis to oversee the financial performance of St Laurence's and to plan and implement the management activities necessary for the smooth running of the church and the parish. The St John's Committee does the same for its church. The PCC considers management accounts at each of its meetings, decides on any changes to financial policy and approves both the annual budget and the report and accounts.

**Structure, governance and management**

**a. Constitution**

St Laurence's Church is the Parish Church of Ludlow, situated in the heart of the town. The church of St John, also in the Parish, is a chapel of ease. Both churches lie within the diocese of Hereford, within the Church of England. The correspondence address of the Parish Office is 2 College Street, Ludlow, Shropshire, SY8 1AN.

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

**b. Method 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. 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 manage our exposure to the major risks.

**Plans for future periods**

**a. Future developments**

Although St Laurence's showed a surplus of £39,069 for 2015 it was another difficult year in cash flow terms.

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

Further adjustments were made to staffing arrangements in 2015, particularly in light of the decision to disband Ludlow Team Ministry. However, the ever increasing burden of compliance means there is a continuing need for professional office staff to ensure that we do not fall foul of the ever increasing burden of regulation.

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

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**TRUSTEES' REPORT (continued)  
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The approved budget for St Laurence Ludlow for 2016 shows an overall deficit of just £824. We will seek to increase stewardship and make the church available for more external events, which could provide significant additional income. Additional fundraising events are planned for 2016 and we hope that the load, which currently falls on relatively few shoulders, will be taken up by every parishioner.

Summary

Action has been taken to manage some of the issues identified in 2014. However, this is probably part of a five year programme rather than a matter that can be dealt within a one year

Taking the long-term view, the finances of the parish need very careful handling because of the underlying longer term trends. Cash flow will continue to be difficult in the coming year and financial controls will need to be kept tight. The PCC and the Standing Committee will continue to manage the short term, but the full implementation of the Vision Project is urgently needed, to realise the benefits it will bring to the congregation, visitors and finances of the church.

**Trustees responsibilities statement**

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
  - make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

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

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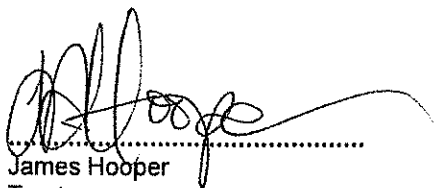
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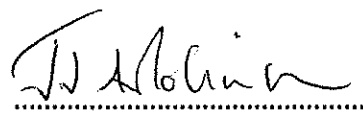
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015

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This report was approved by the Trustees on 21 March 2016 and signed on their behalf by:



James Hooper  
Trustee



Dr Jane Robinson  
Trustee

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Laurence with St John, Ludlow**

I report on the financial statements of the charity for the year ended 31 December 2015 which are set out on pages 15 to 26.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

**Respective Responsibilities of Trustees and Examiner**

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST  
JOHN, LUDLOW

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INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 23 March 2016

John Fletcher FCA

**Whittingham Riddell LLP**

3-4 The Business Quarter  
Eco Park Road  
Ludlow  
Shropshire  
SY8 1FD



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOME FROM:</b>					
Donations and legacies	2	159,251	35,733	194,984	204,623
Other trading activities	3,4	88,201	17,273	105,474	105,035
Investments	5	3,404	-	3,404	5,835
Charitable activities	6	14,810	670	15,480	9,813
Other income	7	-	35,548	35,548	23,203
<b>TOTAL INCOME</b>		<b>265,666</b>	<b>89,224</b>	<b>354,890</b>	<b>348,509</b>
<b>EXPENDITURE ON:</b>					
Raising funds	4,8	48,450	17,445	65,895	49,826
Charitable activities	12	148,752	70,429	219,181	328,554
Other expenditure	9	39,258	-	39,258	31,040
<b>TOTAL EXPENDITURE</b>	13	<b>236,460</b>	<b>87,874</b>	<b>324,334</b>	<b>409,420</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
Transfers between Funds	21	29,206 (1,881)	1,350 10,394	30,556 8,513	(60,911) 3,306
<b>NET INCOME / (EXPENDITURE)</b>		<b>27,325</b>	<b>11,744</b>	<b>39,069</b>	<b>(57,605)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>27,325</b>	<b>11,744</b>	<b>39,069</b>	<b>(57,605)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds at 1 January 2015		76,039	154,092	230,131	287,736
<b>TOTAL FUNDS AT 31 DECEMBER 2015</b>		<b>103,364</b>	<b>165,836</b>	<b>269,200</b>	<b>230,131</b>

All activities relate to continuing operations.

The notes on pages 17 to 26 form part of these financial statements.

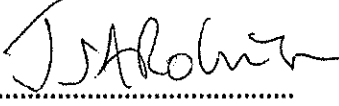
**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

**BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Note	£	2015 £	2014 £	£
<b>FIXED ASSETS</b>					
Investment property	17		200,000		200,000
<b>CURRENT ASSETS</b>					
Stocks	18	13,622		12,380	
Debtors	19	5,828		12,650	
Cash at bank and in hand		78,856		38,827	
		<u>98,306</u>		<u>63,857</u>	
<b>CREDITORS: amounts falling due within one year</b>	20	<b>(29,106)</b>		<b>(33,726)</b>	
<b>NET CURRENT ASSETS</b>			<u>69,200</u>		<u>30,131</u>
<b>NET ASSETS</b>			<u>269,200</u>		<u>230,131</u>
<b>CHARITY FUNDS</b>					
Restricted funds	21		165,836		154,092
Unrestricted funds	21		103,364		76,039
<b>TOTAL FUNDS</b>			<u>269,200</u>		<u>230,131</u>

The financial statements were approved by the Trustees on 21 March 2016 and signed on their behalf, by:

  
.....  
**James Hooper**

  
.....  
**Dr Jane Robinson**

The notes on pages 17 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

**1.2 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.

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST  
JOHN, LUDLOW**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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1. ACCOUNTING POLICIES (continued)

**1.5 Going concern**

At the year end the charity had net assets of £269,200 (2014: £230,131) and net current assets of £69,200 (2014: £30,131). The Trustees consider it to be appropriate to prepare the accounts on a going concern basis based on their assessment of current and future operations and the continued support of the Parish.

As reported in the prior year accounts, the Trustees consider that there is evidence that there has been an inequitable allocation of Parish Share to St Laurence's for some years. This is a complex matter but it led to the decision that for St Laurence's no Parish Share will be paid in 2015. This, along with the reduction in costs resulted in a surplus of £39,016 being achieved in 2015.

The Church continues to control costs tightly and has started to pay its parish share again in 2016. Based on a review of the forecasted income and expenditure the Trustees consider that the PCC will be able to meet its liabilities as they fall due for the foreseeable future.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.7 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.

**1.8 Debtors**

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

**1.9 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.

**1.10 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.11 Financial instruments**

The charity only has financial assets and liabilities which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	159,251	35,733	194,984	204,623

In 2014, of the total income from donations and legacies, £135,497 was from unrestricted funds and £69,126 was from restricted funds.

**3. FUNDRAISING INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Fundraising	88,201	17,273	105,474	105,035

**4. TRADING ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Fundraising trading expenses				
Fundraising trading expenses	30,089	-	30,089	31,143
Net expenditure from trading activities	(30,089)	-	(30,089)	(31,143)

**5. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income - investment properties	2,404	-	2,404	5,754
Investment income - cash	1,000	-	1,000	81
	3,404	-	3,404	5,835

In 2014, of the total investment income, £5,835 was from unrestricted funds and £nil was from restricted funds.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Charity incoming resources	14,810	670	15,480	9,813

In 2014, of the total income from charitable activities, £9,743 was from unrestricted funds and £70 was from restricted funds.

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Other incoming resources	-	35,548	35,548	23,203

In 2014, of the total income from other incoming resources, £4,657 was from unrestricted funds and £18,546 was from restricted funds.

8. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Costs of generating voluntary income	7,672	3,755	11,427	9,173
Costs of generating funds	10,689	13,690	24,379	9,510
	<u>18,361</u>	<u>17,445</u>	<u>35,806</u>	<u>18,683</u>

9. OTHER EXPENDITURE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Other resources expended	39,258	-	39,258	31,040

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**10. DIRECT COSTS**

	Activities £	Total 2015 £	Total 2014 £
Church activities	134,468	134,468	234,684

**11. SUPPORT COSTS**

	Activities £	Total 2015 £	Total 2014 £
Wages and salaries	70,940	70,940	76,361
National insurance	4,513	4,513	3,734
	<u>75,453</u>	<u>75,453</u>	<u>80,095</u>

**12. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance costs	9,260	-	9,260	13,775

**13. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Expenditure on raising voluntary income	-	35,806	35,806	18,683
Expenditure on fundraising trading	-	30,089	30,089	31,143
<b>Costs of generating funds</b>	<b>-</b>	<b>65,895</b>	<b>65,895</b>	<b>49,826</b>
Church activities	75,453	134,468	209,921	314,779
Expenditure on governance	-	9,260	9,260	13,775
Other expenditure	-	39,258	39,258	31,040
	<u>75,453</u>	<u>248,881</u>	<u>324,334</u>	<u>409,420</u>



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**14. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Church activities	<u>134,468</u>	<u>75,453</u>	<u>209,921</u>	<u>314,779</u>

**15. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

During the year, no Trustees received any remuneration (2014 - £NIL).  
 During the year, no Trustees received any benefits in kind (2014 - £NIL).  
 During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

**16. STAFF COSTS**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	70,940	76,361
Social security costs	4,513	3,734
	<u>75,453</u>	<u>80,095</u>

The average monthly number of employees was: 12 (2014: 7) and the average monthly number of equivalent employees during the year was as follows (including casual and part-time staff):

	2015 No.	2014 No.
	<u>6</u>	<u>6</u>

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

**17. INVESTMENT PROPERTY**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2015 and 31 December 2015	<u>200,000</u>

The 2015 valuations were made by the trustees, on an open market value for existing use basis.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**18. STOCKS**

	2015 £	2014 £
Finished goods and goods for resale	<u>13,622</u>	<u>12,380</u>

**19. DEBTORS**

	2015 £	2014 £
Trade debtors	5,828	8,545
VAT receivable	-	4,105
	<u>5,828</u>	<u>12,650</u>

**20. CREDITORS:**

**Amounts falling due within one year**

	2015 £	2014 £
Other loans	-	25,000
Trade creditors	27,587	8,726
Other creditors	1,519	-
	<u>29,106</u>	<u>33,726</u>

**21. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>76,039</u>	<u>265,666</u>	<u>(236,460)</u>	<u>(1,881)</u>	<u>103,364</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**21. STATEMENT OF FUNDS (continued)**

**Restricted funds**

Bell maintenance & enhancement	1,230	390	(1,640)	19	(1)
Nativity set	398	-	-	-	398
Pew Sheets, Towers Mag, Parish Publications	(1,623)	1,886	(25)	-	238
Agency Collection	(2,042)	-	-	-	(2,042)
Fabric	(91,930)	65,420	(66,913)	830	(92,593)
No 2 College Street Fund	219,057	-	-	-	219,057
Organ repair & maintenance	217	175	(370)	-	22
Organ Scholar - Ousley Trust	67	-	(67)	-	-
Flowers	9	670	(420)	-	259
Window guards fund	2,675	-	-	-	2,675
Fabric fund - St John's	3,585	-	-	8,513	12,098
Heating/ lighting fund	5	-	-	-	5
Flowers fund - St John's	67	-	-	-	67
Other Restricted funds	2,900	-	-	-	2,900
Piano	21,500	1,400	-	-	22,900
Shop	(2,023)	-	-	-	(2,023)
Arts @ St Laurence	-	14,885	(16,325)	250	(1,190)
Prince Arthur	-	1,612	(1,197)	-	415
Life & Learning	-	1,950	(917)	782	1,815
Nave Altar & Reordering	-	836	-	-	836
	<u>154,092</u>	<u>89,224</u>	<u>(87,874)</u>	<u>10,394</u>	<u>165,836</u>
Total of funds	<u>230,131</u>	<u>354,890</u>	<u>(324,334)</u>	<u>8,513</u>	<u>269,200</u>

Significant restricted funds are as follows:

Fabric Fund

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

No 2 College Street Fund

The No 2 College Street Fund relates to the property at that address in Ludlow which is included in the accounts as an investment property (refer to note 17).

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	76,039	265,666	(236,460)	(1,881)	103,364
Restricted funds	154,092	89,224	(87,874)	10,394	165,836
	<u>230,131</u>	<u>354,890</u>	<u>(324,334)</u>	<u>8,513</u>	<u>269,200</u>

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAURENCE WITH ST JOHN, LUDLOW

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment property	200,000	-	200,000	200,000
Current assets	(73,199)	171,505	98,306	63,857
Creditors due within one year	(23,437)	(5,669)	(29,106)	(33,726)
	<u>103,364</u>	<u>165,836</u>	<u>269,200</u>	<u>230,131</u>

23. RELATED PARTY TRANSACTIONS

St Giles PCC is related to St Laurence's by virtue of The Ven Colin Williams, Trustee, who was also the Rector of St Giles PCC. At the year end the loan made by St Giles PCC to the St Laurence's has been repaid (2014: £25,000).