

**Parish of St Laurence with St
John, Ludlow**

PCC Report and Accounts

for the year 2010

(unexamined)

Parish of St Laurence with St John, Ludlow

Report and accounts 2009

1 Introduction

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, located some 500m from St Laurence. Both churches lie within the diocese of Hereford, within the Church of England. The PCC correspondence address is 2 College Street, Ludlow, Shropshire, SY8 1AN.

The Ludlow Parochial Church Council (PCC) is a charity exempted from registration with the Charity Commission.

PCC Members who have served from January 2009 until the date of this report are:

Incumbent: The Ven Colin Williams (from August 2010)

Licensed clergy: Revd Richard Green (Acting Team Rector)
Revd Preb. Ann Barge
Revd Steve Jarvis
Revd John Beesley

Churchwardens: Anna Branston (also Deanery Synod member)
Dr Ewart Carson

Deanery Synod members:
Sheila French
Charlotte Potter
Maureen Stinton
Barbara Atkin

Deputy Churchwardens for St John's church:
Bill Eastwell
Don Craft

Elected lay members:	Don Beattie	Claire Wilcox
	Jane Branston	Brian Thomas
	Katherine Bromley	Jill Swift
	Elizabeth Nixon	Jim Hooper
	Shaun Ward	Chris Potter

The day-to-day affairs of St Johns are handled on a delegated basis by the St John's committee but with final authority resting with the PCC.

2 Structure, governance and management

CHAIR:	The Ven Colin Williams
VICE-CHAIR:	Dr Ewart Carson
TREASURER:	Don Beattie
COVENANT SEC:	Peter Turner
SECRETARY:	Maureen Stinton
ELECTORAL ROLL OFFICER:	Claire Wilcox

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.

3 Objectives and activities

St Laurence's is the parish church of Ludlow, and "mother" church of the Ludlow Team Ministry, which comprises 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, but clergy are shared between the churches.

3.1 The Vision Project

In October 2008, a public meeting was held to launch the Vision Project 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 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 Vision Project has involved extensive consultation with the congregation, interest groups and with the public at large, to develop a preferred direction for the internal facilities in the church. Having completed this phase of the project, focus now turns to generating funds for the second phase of the work, which will include selection of architect, consultation with interested bodies and commissioning of professional fundraisers. It is likely to be 2014 before the final result is achieved.

The PCC continues to be encouraged by the response of the people of Ludlow to the initiative.

3.2 Objectives for 2011

For 2011, the PCC's main objectives will be:

- **Mission:** To develop a sustainable Mission Action Plan with short medium and long term objectives and strategies for achieving those objectives.
- **Vision Project:** To have submitted a Stage 1 Application for Heritage Lottery Funding; and to have secured sufficient funding to enable the drawing up of the Feasibility Study and of outline plans based on the Study.
- **Communication:** To have put in place communication mechanisms, using all appropriate media, to ensure that all members of our congregations feel fully informed of all decisions taken on their behalf by the church governing bodies; and that events are widely and accurately publicised both within the congregations and the wider Ludlow community.

- **Finance:** To achieve the targets set out in the 2011 Budget for pledged giving and fund-raising.
- **Structure:** To have in place a coherent structure of churchwardens and deputy churchwardens with clearly defined roles, responsibilities and accountabilities.
- **Worship:** To hold a workshop, with agreed outcomes, for lay leaders of Intercessions.
- **Pastoral Care:** To rationalise existing structures for delivering pastoral care; and to widen the lay involvement in pastoral care.

The Conservation Trust for St Laurence Ludlow (a separate charity) has as its objects support to maintaining the fabric of the church. The PCC is extremely grateful for the support of the Trust, and for the cordial working relationships with it.

4 Achievements and performance

4.1 Church Attendance

There are 248 parishioners on the Church Electoral Roll, comprising 77 men and 163 women. Of the total 34 are not resident within the parish. Of the total, 199 normally worship at St Laurence's and 44 at St John's. The average Sunday attendance at St Laurence's is 140 adults and 8 children. The equivalent numbers for St Johns are 31 and 0 respectively. For festivals (Easter, Christmas, Advent etc), special services swell the numbers attending. There are increasing numbers of new faces in the congregations on a regular basis.

4.2 Review of the Year

The PCC met four times during the calendar year 2010, and the Standing Committee (which has delegated powers between PCC meetings) met eight times. Other committees met as required, including: Fabric Committee, Finance and Management Committee (both normally monthly), Pastoral Committee, Children's Committee and Social Committee. The St John's Committee met four times in the year.

4.2.2 Main achievements during the year – St Laurence's

For 2010, the following significant objectives were achieved:

- **Appointing a new Team Rector** – This first objective has been well and truly achieved. We have been delighted to have Colin Williams with us as Team Rector (Designate) since July. As the “new boy” he has been listening and observing carefully, but already is demonstrating the leadership which is so essential for the future well-being of the Ludlow Team. We look forward to learning of his ideas for further development and Mission.
- **Successfully completing a substantial part of Phase II of the St Laurence's Vision Project** – Work on the Vision Project continues apace and a very successful public meeting was held in October 2010, reporting the progress achieved to date and marking the end of the second year of the project. We are delighted to have appointed Arrol and Snell from Shrewsbury as our Project Architects following a very rigorous selection process. They bring to us tremendous expertise in heritage architecture. We have also appointed Comptons as our Professional Fund-raising Consultants. Much research and “homework” is now being undertaken in order to be able to make a bid for Heritage Lottery funding during the coming months of 2011.
- **Completing a Mission Action Plan for the Parish – both St Laurence and St John** – Much work has been undertaken during 2010 to initiate our Mission Action Plan (MAP) and the headlines of our first version were reported in the Tower a few months ago. Extensive further development is planned, particularly during the coming season of Lent.

- **Restoring Outreach Giving to 10% of Planned Giving** – As a result of a number of positive features of the finances for 2010, including a successful programme of fund-raising events, we are pleased to confirm that the outreach giving payments to be made will be returned to our normal figure of 10% of the congregation's Planned Giving in 2011. Unfortunately this Planned Giving has fallen somewhat during the past year. This means that if we are really committed to increasing outreach giving, which is a vital ingredient of our mission, then the answer lies in our own hands by ensuring that our Planned Giving is increased wherever possible.
- **Achieving a profit of £15,000 for the St Laurence Shop** – This is an objective that has been achieved with a very considerable margin to spare. The past two years have seen a more than a four-fold increase in shop profits: from a figure of £6,000 in 2008 to over £27,500 in 2010. This just shows how effective has been the investment in the infrastructure of the shop and its stock. Equally it is a great tribute to Di Corston and Helen Forrester for their expert management of the shop over this past year.
- **Completing the establishment of an effective management infrastructure for St Laurence's (personnel and systems)** – Much change has taken place during 2010. Susan Noble has been appointed as Administrator, and is also undertaking some of the Finance Management. New computer systems have also been installed in the Parishes' Office. In St Laurence's we now have seven days a week verger coverage with, following the resignation of Matthew Lenthall, the appointment of Joe Brennan as Head Verger and Katherine Bromley as the Assistant.
- **Continuing to improve communication with the church membership of both St Laurence and St John** – We all realise that effective communication is vital if our church community is to be able to play its full part in taking forward our Mission, in all its aspects. 2010 has seen an increase in the information contained in the Tower (which is now also available electronically) and our website has been enhanced. Regular reporting of progress with the Vision Project and in our development of Mission will continue, and be enhanced over the coming months.

4.2.3 Main achievements during the year – St John's

Major work on rewiring the church was carried out during the year and in addition the lightning conductor was upgraded. Disabled access continues to be a problem due to the quite steep slope up from the gates on Gravel Hill to the main entrance. With the rewiring completed we are addressing this problem once again. We are endeavouring with the Rector to clarify our role in the parish, which we believe should arise from the particular characteristics of the congregation and the church's location in the town. To this end Don Millington initiated 'St John's Midweek', a series of

discussions on a variety of issues introduced by different speakers and held on Wednesday evenings. The response has generally been good and we think there is much mileage here for a thinking church community. Also on Wednesdays during the Summer and Autumn the church has been open for 'drop ins'. Lenten reflections, accompanied by compline and run on this occasion by Rev David Roberts, introduced an illuminating aspect to worship. It was pleasing to welcome many friends from St Laurence to our Patronal Festival in January. The church was packed for the very successful carol service with readings, in which Ludlow Town Band and 'Simply Singers' featured. Work on the new kneelers, designed by Sheila French and co-ordinated by Barbara Atkins is now enthusiastically underway and involves a team of embroiderers from both St Laurence and St John. Spring and Harvest lunches, co-ordinated by Carla Phelps and the garden party at Hillcrest were once again, enjoyable social occasions of the year. We were all shocked and saddened by the sudden death of our loyal friend Edmund Rowsell in January.

4.2.4 Main achievements during the year – Special Music Project (SMP)

The Special Music Project (SMP), established in November 2007 to promote and coordinate a series of musical activities in St Laurence's, was wound up in 2010. The final accounts for SMP form part of this report.

5 Financial review

5.1 Introduction

The accounts include figures not only for St Laurence's, but also for St John's and for the Special Music Projects (SMP). This is because the PCC has ultimate responsibility for the whole parish, and reporting requirements mean that the PCC's Report and Accounts should cover all aspects of its work.

The gross performance of the Parish is shown, including income from all sources, and all expense. As a separate note, the "core" performance of St Laurence's is shown, together with detailed accounts for St John's and SMP. Restricted fund performance is also shown separately.

At a gross level, the Parish has operated at a surplus for 2010. Much of this is due to the results now being achieved by the improved display of shop items, and revisions to stock policy. The investment made in these improvements has more than been recovered in 2010, and should continue to yield returns into the future.

St Laurence Ludlow

St Laurence's alone showed an operating surplus of nearly £ 11,000.

This is made up as follows:

PCC declared surplus:	1,702
Less St John's Ludlow	(111)
Less SMP (reported in the PCC accounts, but a separate financial entity)	(9112)
Core St Laurence surplus	10,925*

* Includes a reduction in stock valuation of £ 4,186 compared to the opening 2010 position

The St Laurence outturn would have been some £ 6,000 better, had higher than planned additional funding not been needed to pay a portion of the Ludlow Team Ministry costs.

St Laurence's congregational giving shows a heartening swing away from the use of envelopes and to the use of Standard Orders, but the overall level of giving from these two sources has reduced by some £ 2,500 or 6%. This is a very worrying trend.

The policy of the PCC has been that the costs of ongoing activities should generally be covered by regular income, and that investment income should not be used to subsidise ongoing expenditure. This has been achieved in 2010. Furthermore, recognising the challenges likely to be

experienced in 2011 from increased costs in several areas, the PCC set a budget which, taken with projected outcome for 2011, would achieve a balanced outcome over the two years. This required a significant operating surplus from St Laurence's core finances for 2010, and this has been partly achieved, although there remains a funding gap for 2011.

Whilst the 2010 results are reasonably satisfactory, the longer-term outlook, as last year, is of concern, with the combined effects of:

- the prospect of further escalation of costs
- a trend of reducing congregational giving
- reduced disposable income amongst the population generally
- the continuing challenge to grow the congregation

St Laurence's is highly dependant on contributions from its loyal group of parishioners and from its visitors, to keep the finances in balance. The PCC has again undertaken a Stewardship campaign for St Laurence's and St John's and has been heartened by the response. Anything further that we can do to increase the visitor numbers to St Laurence's will also be of great help. Similarly we seek other opportunities to make the churches available for external events, which could provide significant additional income.

There is also a real need to focus on fund-raising initiatives each year. In 2010, St Laurence's raised more through fundraising than in the previous year. More needs to be done, however, and the load, which currently falls on a few shoulders, needs to be taken up by every parishioner.

5.2 Financial management

The Finance and Management Committee meets on a monthly basis to overview the financial performance of St Laurence's and to plan and implement the management activities necessary for the smooth running of the church. The St John's Committee does the same for its church.

5.3 Financial results

The financial results, which form part of this report, should be read alongside the notes annexed to them.

Outreach payments provisioned during 2010 totalled £ 4,000. This returns the Parish to the earlier level of giving as a proportion of pledged giving, after reduced giving in recent years.

5.4 Outlook for 2010 and beyond.

The proposed budget for 2011 shows a modest loss, which, taken with the 2010 outcome, is hoped will result in a balanced performance over the two years.

6 Summary

Taking the long-term view, the finances of the parish need careful handling because of the underlying longer term trends. The PCC and the Finance and Management 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 to the finances of the church.

On a personal note, I would like to thank the members of the Finance and Management Committee for their support over the last four years that I have been involved in the finances of the Parish, and wish Mike Beazley, the incoming Treasurer, every success in his new role.

Donald F Beattie
Treasurer

Notes to the financial statements

Accounting policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and SORP 2005.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Funds

There are no *endowment funds*

There are *restricted funds* which represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not completely invest separately for each fund. Where there is no separate basis for investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds, which can be used for PCC ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are recognised when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan Parish Share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2) (a) of the Charities Act 1993.

Movable church furnishings held by the incumbent and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory. For anything acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial

statements. Subsequently no individual item has cost more than £ 2,000 so all such expenditure has been written off when incurred.

Capital expenditure is depreciated on a straight-line basis over four years (three years for IT equipment). Individual items of equipment with a purchase price of £ 2,000 or less are written off when acquired.

Detailed notes to the tables of accounts

For many of the report pages, sums have been rounded to the £

Income and Expenditure statement

- 1) St John's expense includes the St John's portion of Parish Share
- 2) St Laurence's Parish share excludes the St John's portion
- 3) Accounting adjustments are the net of writing off creditors and debtors from 2009, and the revaluation of shop stock
- 4) Other expense includes a number of separate "other" lines in the main accounts
- 5) The SMP project has been included in the accounts as single line income and expense entries. The detailed accounts are included separately as part of this Report & Accounts
- 6) Church servants are the Vergers, Director of Music and an honorarium to the Assistant Sacristan until April 2010.
- 7) Office running costs include the costs paid to Ludlow Team Ministry for a share of the office facilities, a share of the Parishes Administrator, clergy expenses and photocopying
- 8) Includes occasional musicians, choristers, choral scholars, occasional organists
- 9) Gas, water and electricity
- 10) Income from the flat and commercial letting of first floor. Expense involved in maintaining the building.
- 11) Income from fete, bazaar, wine tasting, sponsored events etc
- 12) The Statement of Financial Activities excludes St Johns Ludlow

Balance sheet

The balance sheet includes only the performance and assets of St Laurence's and SMP. The St John's figures for 2010 are shown as a free-standing set of accounts as part of this Report & Accounts

The asset value of No 2 College Street has been included at estimated cost on the balance sheet. This is a conservative rating of the current value of the property.

St Laurence Shop

The shop traded on the following basis during the year:

	£
Net Income	51,529
Net expense	26,392

Net surplus	25,137

Shop stock at nominal cost was £ 23,319 (opening) and £ 19,133 (closing) giving an adverse balance sheet adjustment of £ 4,186

Deposit Account Balances

Wherever sensible, the balances in the CBF deposit funds align with fund values. However, to avoid an unnecessarily high number of cash transfers, the precise alignment is only done from time to time. The accounting system however, maintains an accurate picture of both *fund* values and *deposit account* balances at all times.

For completeness, the values of deposit accounts and their associated restricted funds at year-end 2010 were:

	Deposit Account Balance	Fund Value
	£	£
Bells		671
Organ	4	816
College Street	13,566	26,472
Minor Trusts	2,428	2,475

Account transfers were made at the beginning of 2011 to align fund values and deposit accounts

	2,428	2,459
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Ludlow PCC

Consolidated Income and Expenditure statement 2010

() refers to notes to the accounts

Income	2010	S/total	2009	S/total	Expenditure	2010	2009
Planned giving - standing orders	27679		22,346				
Planned giving - envelopes	12313		20,136		Envelope scheme costs	256	394
Sundry donations	7306		10,064				
Collections	11966		10,547				
Income tax recoverable	14311		15,244				
Special services	1391		6,099		Special service expense	787	992
		74966		84,436			
Legacies	29376		25,000				
Visitor income	30113		29,127				
Grants	6977		8,350		Grants	4,170	3,280
		66,466		62,477			
PCC wedding fee	1494		1,605				
PCC funeral fee	450		975				
Votive candles	4738		4,438		Votive candles	1,537	591
St Laurence shop	51529		34,384		St Laurence shop	26,392	34,802
Parish suppers and other events (11)	5354		5,120		Parish suppers and other events	2,569	1,500
Tower lighting	1360		1,690				
Cards for good causes	1265		1,155				
Church choir income	80						
Tower visits	8140		8,560				
Tea sales	615		435		Tea sales		330
Wine/beer sales	3547		4,296		Wine/beer sales	2,724	2,841
Special events (11)	6450		5,742		Special events	2,738	1,671
Other income	367		1,148				
SMP income (5)	2735		16,074		SMP expense (5)	11,847	23,511
Use of church	6218		7,026				
No 2 College Street (10)	8250		7,875		No 2 College Street	1,176	1,305
		102,592		100,523	Parish share (2)	62,693	60,316
					Advertising & publicity & website	2,183	1,271
					Utilities (9)	16,608	21,104
					Insurance	14,169	14,413
					Cleaning/churchyard maintenance	682	1,305
					Equipment maintenance	6,016	5,031
					Organ/piano tuning	1,531	743
					Sundry minor work	4,621	13,819
					Flowers	553	1,538
					Wine & wafers	860	575
					Candles	284	1,756
					Robes & linen	301	3,769
					Service books and music purchase/RSCM (18)	1,034	1,402
					Movable furnishings	102	849
					Church servants (6)	31,185	26,189
					Fees to choristers, occasional musicians etc (8)	3,342	3,412
					Church choir	383	49
					Office runing costs (7)	32,893	16,271
					Vision project	1,263	8,697
					Audit fees	600	833
					Other (4)	510	382
					Accounting adjustments (3)	4,032	-8,424
Bank interest		258	1,003	1,003			
St Johns income		29,208	27,334	27,334	St Johns expense (1)	29,320	27,711
Conservation trust payments		2064	27,103	27,103	Major works (13)	4,498	72,178
Total income		275,554		302,876	Total expense	273,859	346,406
Surplus of income over expenditure (10)		1,695		-43,530			

ST JOHN'S CHURCH

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2010

INCOME

BUDGET

<u>2009</u>		<u>2010</u>	<u>2011</u>
£		£	£
1,612	Collections	1,325.30	1,250.00
10,315	Pledges	10,506.12	11,000.00
2,149	Tax Refunded	2,000.86	2,500.00
532	Collections - Weddings and Funerals	703.34	550.00
2,846	Wedding and Funeral Fees	2,908.00	3,000.00
212	Donations	426.16	200.00
6,616	Special Collections	7,853.52	
2,137	Social Fund Raising	2,813.41	2,500.00
285	Bank Interest	54.05	50.00
200	Coffee	214.63	200.00
430	Sundry Income	403.00	150.00
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27,334		29,208.39	21,400.00
=====		=====	=====

EXPENDITURE

£		£	£
15,860	Quota and Office Expenses	16,315.00	16,750.00
651	Heating and Lighting	626.30	650.00
547	Cleaning	552.47	575.00
2,267	Insurance	2,288.71	2,300.00
753	Repairs	647.40	1,000.00
155	Organ/Piano Maintenance	161.33	275.00
190	Churchyard Maintenance	190.00	200.00
350	Salaries	350.00	400.00
77	Water	80.85	80.00
52	Wafers, Wine etc	54.11	50.00
193	Sundries	200.04	200.00
6,616	Special Collections	7,853.52	
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27,711		29,319.73	22,480.00
=====		=====	=====
(377)	SURPLUS/(DEFICIT)	(111.34)	(1,080.00)

ST JOHN'S CHURCH

BALANCE SHEET

AS AT 31ST DECEMBER 2010

2009

£		£	£
	<u>CURRENT ASSETS</u>		
985	Sundry Debtors	759.65	
24,072	Balances at CBF	12,663.32	
	Balance at Barclays Bank -		
1,023	Current Account	1,074.01	
<u>3</u>	Cash in Hand	<u>3.36</u>	
26,083			14,500.34
	<u>CURRENT LIABILITIES</u>		
(1,007)	Sundry Creditors		(1,380.00)
<u>25,076</u>			<u>13,120.34</u>

Represented By:

ACCUMULATED FUND

	Balance at 1st January 2010	17,757.68	
	Less: Deficit for year	111.34	
17,738	Electrical Rewiring	<u>12,460.56</u>	<u>12,571.90</u>
			5,185.78

WINDOW GUARDS FUND

	Balance brought forward	2,605.18	
2,605	Add: Interest Credited	<u>13.19</u>	2,618.37

FABRIC FUND

	Balance brought forward	4,652.27	
	Add: Interest Credited	23.56	
4,652	Legacy	<u>600.00</u>	<u>623.56</u>
			5,275.83

HEATING/LIGHTING FUND

	Balance brought forward	5.09	
5	Add: Interest Credited	<u>.04</u>	5.13

56	<u>FLOWERS FUND</u>	35.23
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<u>25,076</u>		<u>13,120.34</u>
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Notes to Accounts

OTHER FUNDS - Held by Hereford Diocesan Trustees	
St John's Repair Fund	£1,069.53

Special Music Projects St Laurence Ludlow

Accounts from 1 January 2010 to 28 February 2011

Income

	£	£
Opening balance 1 January 2010		
Cash	22.00	
Balance in bank account	3,732.35	
Funds on deposit with PCC	5,358.06	
		9,112.41
Grants received		
Shropshire County Council (balance of organ recitals grant)	25.00	
Shropshire Council	740.00	
Idlewild Trust	1,500.00	
		2,265.00
Sales of Tickets/Donations at Organ Recitals		
Roy Massey recital	304.00	
Christopher Allsop recital	162.20	
		466.20
Interest on SMP funds held by PCC		4.02
		£11,847.63

£2,000, are included in the closing balance being transferred to the PCC but as funds restricted to this purpose.

4 The remaining £1,040 previously shown in the opening balance as funds ring-fenced for the gilding of the organ pipes had come from donations given in memory of the late Denis and Patricia Allsopp to their daughter and executor Jane Allsopp who wished them to be used for gilding the pipes and as such had deposited them with SMP for this purpose. The £1,040 is returned to the executors and trustees of the late Denis and Patricia Allsopp, namely Jane Allsopp and Dr Jonathan Allsopp. They have indicated that they will, for the immediately foreseeable future, continue to hold this £1,040 for the same purpose in the hope that the PCC will be able to carry out the gilding of the pipes.

T H Caulcott
Hon Treasurer
Special Music Projects, St Laurence, Ludlow

28 February 2011

St Laurence Ludlow PCC

Balance Sheet (excluding St Johns Ludlow)

		As at 31/12/2010	As at 31/12/2009
Fixed assets			
FA01	Buildings	200,000.00	200,000.00
Total Fixed assets		200,000.00	200,000.00
Current assets			
CA001	Current account banking	20,875.47	1,904.68
CA002	Deposit account (Parish Gen)	34,062.95	8,937.86
CA003	Debtors	13,404.74	30,072.13
CA004	Bookstall stock	19,153.64	23,319.64
CA005	Deposit account (Organ)	4.33	4.29
CA006	Deposit account (Minor Trusts)	2,440.61	2,428.32
CA007	Deposit account (Bells)	1.20	1.20
CA008	Deposit account (2 College St)	13,635.41	13,566.72
CA011	CAF Current Account	15,299.09	18,053.24
CA012	SMP Bank account	—	3,754.35
Total Current assets		118,877.44	102,042.43
Liabilities			
6699	Agency collections	2,082.48	2,339.71
L001	Creditors	14,935.49	—
L003	Outreach	4,300.00	3,950.00
Total Liabilities		21,317.97	6,289.71
Net Asset surplus (deficit)		297,559.47	295,752.72
Reserves			
Z01	Excess / (deficit) to date	1,806.75	—
Z01	Starting balances	295,752.72	295,752.72
Total Reserves		297,559.47	295,752.72
Represented by Funds			
		64,028.45	65,646.57
		1,514.38	1,246.36
		232,016.64	228,859.79
		—	—
Total		297,559.47	295,752.72

St Laurence Ludlow PCC
Statement of Financial Activities

For the period from 01 January 2010 to 31 December 2010

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
<i>Incoming resources</i>					
Incoming resources from generated funds					
Voluntary income	140,903	534	—	141,437	146,915
Activities for generating funds	88,837	(1,172)	—	87,665	85,636
Investment income	2,564	5,943	—	8,508	8,878
Incoming resources from charitable activities	21,931	—	—	21,931	21,978
Other incoming resources	2,064	—	—	2,064	27,103
Total incoming resources	256,301	5,305	—	261,607	290,512
<i>Resources used</i>					
Costs of generating funds					
Costs of generating voluntary income	901	142	—	1,043	1,387
Fundraising trading: cost of goods sold and other costs	46,575	13	—	46,588	64,796
Charitable activities	168,056	2,093	—	170,150	186,630
Other resources used	42,118	(100)	—	42,018	80,858
Total resources used	257,651	2,148	—	259,800	333,672
Net incoming / outgoing resources before transfer	(1,350)	3,156	—	1,806	(43,160)
<i>Transfers</i>					
Gross transfers between funds - in	—	—	—	—	—
Gross transfers between funds - out	—	—	—	—	—
Net incoming / outgoing before other gains / losses	(1,350)	3,156	—	1,806	(43,160)
<i>Other recognised gains / losses</i>					
Gains / losses on investment assets	—	—	—	—	—
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—
Net movement in funds	(1,350)	3,156	—	1,806	(43,160)
<i>Reconciliation of funds</i>					
Total funds brought forward	66,892	228,859	—	295,752	338,913
Total funds carried forward	65,542	232,016	—	297,559	295,752

There may be minor discrepancies in the totals if the pence are not being shown