

THE PARISH OF LUDLOW SAINT LAURENCE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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 2025**

Trustees

Revd Kelvin Price (resigned 20 April 2025)
Dr Ewart Carson
Mr Caroline Culley
Mr Michael Davies
Mrs Jean Ferguson-Davie
Mr Richard Franks
Mrs Elizabeth Gardner
Mr Eric Griffiths
Mrs Lesley Harling
Mr Ian Marshall (appointed 11 May 2025)
Mr Stuart McLaren
Mr Martin Salmon (appointed 1 October 2025)
Mr Mark Turner (appointed 11 March 2025)
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 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2025 to 31 December 2025.

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:

The Conservation Trust for St Laurence Ludlow
Jane Higginson Charity

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

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities (continued)

PCC Objectives for 2025

For 2025 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 maintain the Eco Church silver award and prepare for progressing to the Gold Award in future years.
- d) Working towards the goals identified in the Fit for Purpose programme including its net zero target by identifying alternative practical 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 further 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 a range of quiet days, retreats and 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 in Ludlow, and is in the very heart of the town. 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 programme 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 2025

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 Prebendary Kelvin Price, announced in November 2024 that he would be leaving Ludlow at Easter 2025. An interregnum in the Benefice started from April 2025 and remains at the end of the year. There is a firm commitment from the PCC to maintain 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.

The church is open 364 days a year as an inclusive safe & designated Ludlow "warm space". We thank our volunteer stewarding team who enable us to welcome 98,800 pilgrims and visitors (up 9%) in 2025.

Financially the church had a good year meeting its many and varied commitments on time and in full.

Restricted funds now stand at £233,043 (2024: £113,999) St Laurence's Church recorded an increase in total funds of £73,680 (2024: deficit of - £156,178) with a profit in the restricted Funds, up by £119,044 compared to 2024.

Visitor income and a successful application for grants has enabled the PCC to maintain its £25,000 pledge to church maintenance. Significant works included addressing the QI wall defrassing, replacement of damaged stone and parapet works all around the external church walls. 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 £2,226.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

The Rector's Discretionary Fund reserve for use in 2026 and beyond stands at £ 4,552.

Stephen House Summary

Stephen House has completed its first full year of activities. It is fully funded to cover 2026-2029 at no cost to the PCC. Our Mission work has never been better resourced and funded for a time of pressure on so many in the Ludlow community.

All the income and costs related to Stephen House are being managed separately to the church bank accounts. The Stephen House funds totaled £155,240 at 31st December 2025.

b. Review of the Year - Achievements and performance

1. Mission & Worship

The Reverend Prebendary Kelvin Price completed his term as Rector and Priest-in-charge (of the Benefice of Ludlow St Laurence and St John). We are very grateful for the active help of our active retired clergy and visiting clergy from the Diocese who have ensured we have completed all the planned services in the interregnum. We thank them all for their 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 2025. 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. These regularly attract 15-40 people.

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

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

2. PCC

During 2025 the PCC held eight regular meetings and two special meetings. The average attendance was 10.7 (average percentage attendance 86.6%). Matters considered by the PCC included strategy, finance and personnel together with day-to-day church administration. The PCC members 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 was 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 external walls of the church to address many of the fabric items listed on the 2021 quinquennial report. These have taken place with significant financial support from the Conservation Trust for St Laurence Ludlow.

To address Stage 4 (of 5) of the Vision an NLHF project application will require new condition reports for the identified heritage under threat. New in 2025 was a review for the national church initiative to ensure St Laurence's is and will be "Fit for Purpose" in future years. This will also require further work by external experts to identify a suitable and cost effective plan which could be one part of the NLHF application.

4 Fabric

There has been 1 insurance claim for vandalism of the Lady Chapel windows in 2025.

Supported by general reserve funds and restricted grants for major works we spent £29,892 in total on maintenance and repairs to the fabric. The main visual elements in the comprehensive church maintenance schedule have been the external wall repairs around the church. We are most grateful for the support of the Conservation Trust for St Laurence for their financial support towards this key work.

This work is scheduled for completion in 2026 when an architect will then complete a new Quinquennial Inspection.

It is a pleasure to note more has been done in the past 4 years than in the previous 2 decades in reducing the QI list. Some £750k of the total £1.2m identified in the 2021 QI report are for major items in a future NLHF bid.

CTSL (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 98,800 visitors and pilgrims in 2025. This is our highest number and is up 9% compared with 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.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

St Laurence's needs a large steward workforce of 50 people to welcome visitors in such numbers. We are very grateful to the skilled volunteers who help us stay open every day. These are supported by a further 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 364 days a year as an inclusive safe and 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.

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

Free reserves were £32,961 (2024: £37,725), calculated as the unrestricted funds, less the designated funds and the tangible fixed assets. The Charity Commission's target (three months' worth of expenditure) is £80,000. The Trustees are aware that the free reserves are below the target figure, and are working to improve this position.

Restricted funds at year end stand at £183,664 (2024: £113,999). St Laurence's Church recorded an increase in total funds of £73,680 at 31st December 2025 (2024: - £158,485) with an increase in the Unrestricted Funds of £4,015 compared to 2024.

Donations from visitors totaled £37,700 (2024: £38,606). 4,043 visitors paid £21,408 to 'conquer the tower', the shop contributed a further £16,731 (2024: £17,820) and the Icon coffee shop sold over 41,000 drinks and added £32,974 (2024: £27,316) to church funds.

Visitor income and a successful application for grants has enabled the PCC to maintain its £25,000 pledge to church maintenance. We spent £30,501 in total while engaging with and providing direct help to the local community.

Supported by general reserve funds and restricted grants £60,102 was spent on the external QI works in defrassing and repair work on the church walls. In early 2026 new mesh grills will be fitted on the Lady Chapel and the North transept, after the vandalized glass has been repaired.

THE PARISH OF LUDLOW SAINT LAURENCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Stephen House

Stephen House opened fully in November 2024 as a day refuge supporting those in greatest need in and around Ludlow by providing practical assistance and advice. Our pastoral worker has been working with the most vulnerable in the community and has helped triage their immediate needs with other charities in Ludlow. The current SH funds stood at £ 155,240 at the year end and we have commitments to receive new sums in the next 18 months from private donors. Stephen House has at the end of 2025 four 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 2025

Structure, governance and management (continued)

d. Plans for future periods

The appointment of a new Rector is the first priority. An Associate Minister / School 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 2026 any new works needing a faculty may have to be put into abeyance. However the planned maintenance and QI works will continue and initiatives can be taken to look at compiling reports and identifying the costs of larger programmes which might start in 2027 and 2028.

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 low level of unrestricted financial reserves (£32,961). The lack of local major benefactors to the church and no identified legacy commitments continue to be a concern for the PCC. Meanwhile it looks to underpin funding for further QI works in 2026/2027 (£350k). The Fit for Purpose requirements need to be confirmed. A technical report and action plan will have to be funded (£4k) in 2026. Works will possibly begin in 2027/2028 (£650k). In addition to this we need to protect our unique stained glass and internationally renowned medieval heritage which continues to be under threat. We will potentially cover the Fit for Purpose costs with an NLHF bid (£2.4 million) in 2027. Again to submit an NLHF application a professional report will be needed (cost £30k) as well as evidence of finding as much as 40 percent of any 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 plans. In an ever more competitive funding market 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 currently places no burden financially on the PCC. Stephen House is fully funded to 2029.

Swift action and careful husbandry of resources have enabled St Laurence's to manage the many issues and challenges thrown up in 2025. 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 2026 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 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 self-sustainability in 2025 and 2026, using the successful business model and zero budget practice of recent times, and to build on that success as a springboard to enable the major change programmes required from 2027.

THE PARISH OF LUDLOW SAINT LAURENCE

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

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:

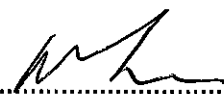
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 25th 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:



.....
Mrs Lesley Harling
(Trustee)



.....
Mr Richard Franks
(Trustee)

Date: 27.12.26

THE PARISH OF LUDLOW SAINT LAURENCE

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025.

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 2025**

Independent examiner's statement

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

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

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

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

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

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

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

Signed:

Dated:

T Lunt

BA FCCA MIRPM

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY26LG

THE PARISH OF LUDLOW SAINT LAURENCE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations, legacies and grants	3	159,557	106,769	266,326	168,879
Charitable activities	4	621	17,227	17,848	13,777
Other trading activities	5	2,646	131,817	134,463	123,219
Investments	6	-	8,592	8,592	3,913
Other income	7	328	1,157	1,485	38,119
Total income		163,152	265,562	428,714	347,907
Expenditure on:					
Raising funds	8	6,080	13,671	19,751	16,590
Charitable activities	9	89,778	245,505	335,283	489,802
Total expenditure		95,858	259,176	355,034	506,392
Net income/(expenditure)		67,294	6,386	73,680	(158,485)
Transfers between funds	18	2,371	(2,371)	-	-
Net movement in funds		69,665	4,015	73,680	(158,485)
Reconciliation of funds:					
Total funds brought forward		113,999	153,882	267,881	426,366
Net movement in funds		69,665	4,015	73,680	(158,485)
Total funds carried forward		183,664	157,897	341,561	267,881

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

The notes on pages 15 to 29 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE


**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	111,918	116,157
		111,918	116,157
Current assets			
Stocks	15	129	130
Debtors	16	14,206	30,059
Cash at bank and in hand		230,059	143,969
		244,394	174,158
Current liabilities			
Creditors: amounts falling due within one year	17	(14,751)	(22,434)
Net current assets		229,643	151,724
Total assets less current liabilities		341,561	267,881
Total net assets		341,561	267,881
Charity funds			
Restricted funds	18	183,664	113,999
Unrestricted funds	18	157,897	153,882
Total funds		341,561	267,881

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

.....

Mrs Lesley Harling
 (Trustee)

.....

Mr Richard Franks
 (Trustee)

Date: 27.12.26

The notes on pages 15 to 29 form part of these financial statements.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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.

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025**

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	46,325	106,769	153,094	152,050
Legacies	53,128	-	53,128	1,000
Grants	60,104	-	60,104	15,829
	<hr/> 159,557 <hr/>	<hr/> 106,769 <hr/>	<hr/> 266,326 <hr/>	<hr/> 168,879 <hr/>
<i>Total 2024</i>	<hr/> 43,979 <hr/>	<hr/> 124,900 <hr/>	<hr/> 168,879 <hr/>	

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Weddings, Marriage banns, funerals and similar	-	9,220	9,220	4,545
Other income from church activities	621	8,007	8,628	9,232
	<u>621</u>	<u>17,227</u>	<u>17,848</u>	<u>13,777</u>
<i>Total 2024</i>	<u>839</u>	<u>12,938</u>	<u>13,777</u>	

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fundraising	2,646	82,112	84,758	77,690
Shop and Cafe	-	49,705	49,705	45,529
	<u>2,646</u>	<u>131,817</u>	<u>134,463</u>	<u>123,219</u>
<i>Total 2024</i>	<u>2,365</u>	<u>120,854</u>	<u>123,219</u>	

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	-	8,592	8,592	3,913
<i>Total 2024</i>	<u>3,500</u>	<u>413</u>	<u>3,913</u>	

7. Other incoming resources

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other incoming resources	328	1,157	1,485	38,119
<i>Total 2024</i>	<u>14,358</u>	<u>23,761</u>	<u>38,119</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Costs of raising voluntary income	6,080	13,671	19,751	16,590
<i>Total 2024</i>	<u>4,070</u>	<u>12,520</u>	<u>16,590</u>	

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Charitable activity	89,778	220,148	309,926	489,802
Stephen House	-	25,357	25,357	-
	<u>89,778</u>	<u>245,505</u>	<u>335,283</u>	<u>489,802</u>
<i>Total 2024</i>	<u>243,401</u>	<u>246,401</u>	<u>489,802</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	219,570	90,356	309,926	489,802
Stephen House	25,357	-	25,357	-
	<u>244,927</u>	<u>90,356</u>	<u>335,283</u>	<u>489,802</u>
<i>Total 2024</i>	<u>406,538</u>	<u>83,264</u>	<u>489,802</u>	

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activity 2025 £	Stephen House 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	-	20,954	20,954	-
Depreciation	8,206	-	8,206	7,214
Church activities	50,475	-	50,475	51,858
Clergy and staff expenses	2,223	-	2,223	4,475
Mission and evangelism costs	6,038	-	6,038	5,765
Church running expenses	43,386	-	43,386	45,333
Utility bills	33,653	92	33,745	31,616
Major repairs	33,199	-	33,199	227,728
Occasional musicians, organists and similar	4,655	-	4,655	4,350
Other expenditure	5,186	3,801	8,987	10,990
Maintenance and repairs	32,549	510	33,059	17,209
	<u>219,570</u>	<u>25,357</u>	<u>244,927</u>	<u>406,538</u>
<i>Total 2024</i>	<u>406,538</u>	<u>-</u>	<u>406,538</u>	

Analysis of support costs

	Direct costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	81,029	81,029	80,782
Governance costs	9,327	9,327	2,482
	<u>90,356</u>	<u>90,356</u>	<u>83,264</u>
<i>Total 2024</i>	<u>83,264</u>	<u>83,264</u>	

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,785 (2024 - £1,500).

12. Staff costs

	2025 £	2024 £
Wages and salaries	100,612	79,723
Contribution to defined contribution pension schemes	1,371	1,059
	<u>101,983</u>	<u>80,782</u>

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

	2025 No.	2024 No.
Employees	<u>7</u>	<u>7</u>

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

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

14. Tangible fixed assets

	Long-term leasehold property £	Fixtures, fittings & equipment £	IT Equipment £	Musical Instruments £	Total £
Cost or valuation					
At 1 January 2025	57,817	31,285	4,455	56,100	149,657
Additions	-	3,967	-	-	3,967
At 31 December 2025	<u>57,817</u>	<u>35,252</u>	<u>4,455</u>	<u>56,100</u>	<u>153,624</u>
Depreciation					
At 1 January 2025	2,313	25,646	1,614	3,927	33,500
Charge for the year	578	5,953	1,114	561	8,206
At 31 December 2025	<u>2,891</u>	<u>31,599</u>	<u>2,728</u>	<u>4,488</u>	<u>41,706</u>
Net book value					
At 31 December 2025	<u><u>54,926</u></u>	<u><u>3,653</u></u>	<u><u>1,727</u></u>	<u><u>51,612</u></u>	<u><u>111,918</u></u>
At 31 December 2024	<u><u>55,504</u></u>	<u><u>5,639</u></u>	<u><u>2,841</u></u>	<u><u>52,173</u></u>	<u><u>116,157</u></u>

THE PARISH OF LUDLOW SAINT LAURENCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. Stocks

	2025 £	2024 £
Goods for resale	129	130

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	-	42
Other debtors	-	475
Prepayments and accrued income	14,206	29,542
	<u>14,206</u>	<u>30,059</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	135	565
Other creditors	5,453	-
Accruals and deferred income	9,163	21,869
	<u>14,751</u>	<u>22,434</u>

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Unrestricted funds					
Designated funds					
Stephen House	-	9,425	-	3,593	13,018
General funds					
General Funds	153,882	256,137	(259,176)	(5,964)	144,879
Total Unrestricted funds	153,882	265,562	(259,176)	(2,371)	157,897
Restricted funds					
Stephen House / No 2 College Street Fund	82,033	85,539	(25,350)	-	142,222
Flowers	1,417	645	(507)	331	1,886
Arts @ St Laurence	7,091	5,864	(6,640)	-	6,315
Life & Learning	3,516	-	-	-	3,516
Clock	50	-	-	-	50
Rector's Discretionary	6,215	394	(3,119)	1,062	4,552
National Heritage Lottery Fund	1,073	-	-	-	1,073
Virtual Reality	4,592	-	-	-	4,592
Festival Flowers	71	-	-	-	71
War Memorial	200	5,262	(6)	765	6,221
Fabric	7,475	65,016	(60,104)	246	12,633
Bells	233	432	(132)	-	533
Organ repair and maintenance	33	-	-	(33)	-
	113,999	163,152	(95,858)	2,371	183,664
Total of funds	267,881	428,714	(355,034)	-	341,561

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2024 £</i>
Unrestricted funds					
General Funds	130,379	282,866	(258,921)	(442)	153,882
Restricted funds					
Stephen House / 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
	<u>295,987</u>	<u>65,041</u>	<u>(247,471)</u>	<u>442</u>	<u>113,999</u>
Total of funds	<u><u>426,366</u></u>	<u><u>347,907</u></u>	<u><u>(506,392)</u></u>	<u><u>-</u></u>	<u><u>267,881</u></u>

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. 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.

Stephen House / 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 with the most recent phases completed in 2022-23. All the changes in the church come in under our ongoing "Vision Project" - a 30 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) failed when NLHF cancelled all applications being processed as a result of Covid-19.

St Leonard's Church Wall - The old churchyard for burials in Ludlow now virtually full but still officially 'open' so 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 (project completed in autumn 2023).

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 (pilot completed; decision on permanent scheme pending).

THE PARISH OF LUDLOW SAINT LAURENCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	111,918	111,918
Current assets	183,664	60,730	244,394
Creditors due within one year	-	(14,751)	(14,751)
Total	183,664	157,897	341,561

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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

20. 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 £1,371 (2024 - £1,059). From this amount, £nil was payable to the fund at the balance sheet date and are included in creditors (2024: £776).

21. 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 2025.