

**Income and Expenditure Account**

	Note	2020		2019	
		£	£	£	£
<b>Fund raising income:</b>					
Donations:					
Ordinary		23.80		106.85	
Cobbles repair		206.50		1,830.50	
Town Walls		5,556.84			
Gift Aid	1	-		541.96	
Subscriptions		2,880.00		2,979.50	
Meetings, talks & members' party		861.00		1,419.70	
Heritage news adverts		1,085.00		70.00	
Brochure sales		37.50		300.00	
Visits		1,627.00		3,146.00	
			12,277.64		10,394.51
<b>Investment income:</b>					
Interest received		47.99		43.71	
M&G Distributions		1,418.68		1,359.20	
			1,466.67		1,402.91
<b>Total income</b>			<b>13,744.31</b>		<b>11,797.42</b>
<b>Expenditure</b>					
Independent examiners fee		-		200.00	
Membership cards		490.28		458.80	
Website & marketing		340.10		855.11	
Meetings, talks & party		1,196.61		1,267.33	
Secretarial & committee		772.97		992.13	
Heritage News		2,432.73		1,648.27	
Grants	2	1,850.00		250.00	
Blue Plaques		272.00		321.60	
Insurance		437.80		211.00	
Visits		1,679.66		2,689.25	
Jubilee Garden project		926.61		1,805.02	
Cobbles project		1,126.07		386.50	
<b>Total expenditure</b>			<b>11,524.83</b>		<b>11,085.01</b>
<b>Operating deficit/surplus</b>			<b>2,219.48</b>		<b>712.41</b>
Unrealised investment gain / loss	4		<b>(-5,836.57)</b>		200.48
<b>Deficit / surplus</b>			<b>(-3,617.09)</b>		<b>912.89</b>

**Balance Sheet at End of Year**

		2020		2019	
	Note	£	£	£	£
<b>Fixed assets:</b>					
Jubilee Garden	3	1.00		1.00	
Long term investments	4	20,311.04		26,147.61	
			<u>20,312.04</u>	<u>26,148.61</u>	
<b>Current assets:</b>					
Cash at bank and in hand:					
Treasurers account		11,226.29		8,986.31	
Business instant access		1.00		1.00	
COIF charity deposit fund		7,852.92		7,852.92	
Petty cash		53.50		74.00	
			<u>19,133.71</u>	<u>16,914.23</u>	
<b>Net assets</b>	5, 6		<u><u>39,445.75</u></u>	<u><u>43,062.84</u></u>	
<b>Funds</b>					
Funds brought forward			43,062.84	42,149.95	
Deficit / Surplus for the year			<b>(-3,617.09)</b>	912.89	
			<u><u>39,445.75</u></u>	<u><u>43,062.84</u></u>	

**Notes to the accounts**

1 In the year, the Society received donations on which £314.90 of Gift Aid can be claimed. This will be claimed in the following year

2 The following grants were made	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Ludlow Methodist Church		250.00
Friends of Whitcliffe Common	500.00	
Ludlow in Bloom	350.00	
Town CCTV renewal	1,000.00	
	<u>1,850.00</u>	<u>250.00</u>

3 The Jubilee Garden is deemed to have no commercial value and the trustees are of the opinion that the asset should be reflected by a nominal figure.

4 The investments held with M&G Investments are designated as if they were an expendable endowment, and so the trustees believe they should be held on the balance sheet at their current market value, with the unrealised gains or losses being recognised in the annual surplus.

5 The following restrictions and designations apply to these funds

	<b>2020</b>	
	<b>£</b>	<b>£</b>
Restrictions		
Cobbles project	566.68	
Town Walls	<u>£5,556.84</u>	
		6,123.52
Short term designations		
Jubilee Garden	£3,339.64	
Cobbles project	£4,127.25	
St Laurence's Church	£2,500.00	
Prepayments for visits	<u>-</u>	
		£9,966.89
Long term designations		
Development defence fund	* <u>£20,311.04</u>	
		£20,311.04
Totals restrictions and designations		<u><u>£36,401.45</u></u>

\* Development defence fund. A war chest to defend against significant adverse development in the town. The trustees believe that the risk of adverse development remains high, especially on the southern approach to the town, and that £25,000 (± £5,000) should be retained to allow the society to act swiftly rather than waiting to seek donations. Until it is needed, the trustees have designated it as an expendable endowment, allowing the investment income to be spent on the charitable objects of the society. The trustees review this position annually.

## 6 The portion of these funds that represents free cash reserve is as follows

	<b>2019</b>
	<b>£</b>
Net financial assets	39,444.75
less restrictions & designations	(-36,401.45)
less operational needs until renewals	(-500.00)
Free cash reserve	<u>2,543.30</u>
Preferred level of cash reserves	<u>4,000.00</u>
Excess reserves	(-1,456.70)

The reserves policy agreed by the trustees aims to hold between 3 and 9 months of expenditure over and above designated funds and operational needs. At current expenditure, this is between £1,000 and £4,000. The reserves policy and the designations are reviewed annually.

*Mike Beazley*

M G Beazley MBE MA FCMI CDipAF(ACCA), Independent Examiner, 17 August 2020

# Independent Examiner's Certificate for the Charity's Accounts

Report to the trustees of Ludlow Civic Society on the accounts for the year ended 31 March 2020.

## Respective responsibilities of trustees and examiner:

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and state whether particular matters have come to my attention.

## Basis of independent examiner's statement:

My examination was carried out in accordance with 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

## Independent examiner's statement:

I have no conflict of interest in relation to this examination.

In my opinion, all relevant disclosures have been made in the financial statements and the trustees have assessed the invoices, bills and commitments outstanding at the end of the reporting period and are satisfied that the charity can settle them as and when they fall due.

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 following requirements have not been met:

- to keep accounting records in accordance with section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 17 August 2020

Name: M G BEAZLEY MBE, MA, FCMI, C Dip AF (ACCA)

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