



THE LLANGASTY RETREAT HOUSE TRUST

ANNUAL REPORT

for the year ending 31 December 2023

The Trustees have pleasure in submitting their Annual Report for the year ended 31 December 2023.

Legal and administrative details:

The full name of the Charity is the Llangasty Retreat House Trust with charity registration number 1060743. The registration address of the Charity is 8A, High Street, Brecon LD3 7AL. The Charity is governed by the Trust Deed dated 6 December 1996 as amended at a Special Meeting dated 19 November 2002. Details of Trustees currently holding office, secretary, registered office and bankers are set out below.

Trustees:

Ex-Officio:

The Bishop of Swansea and Brecon: the Rt. Revd John Lomas.

The Bishop of Llandaff: the Rt. Revd Mary Stallard

An Archdeacon appointed by the Bishop of Swansea and Brecon: the Ven. Alan Jevons

An Archdeacon appointed by the Bishop of Llandaff: the Ven. Michael Komor.

The Chairman of the Swansea and Brecon Diocesan Board of Finance: vacant

The Chairman of the Llandaff Diocesan Board of Finance: Michael Lawley.

Nominated by the Bishop of Swansea and Brecon:

The Revd Andrew Robinson

Rev'd Canon Dr. Mark Clavier

Nominated by the Bishop of Llandaff:

The Ven. Martin Williams

Fr. Edward Owen

Revd. Mark Prevett

Co-opted:

Miss Janet Butler

Dr. Cynthia Lewis

The Very Revd Ian Black

Revd Sam Aldred

Secretary: Miss Janet Butler, Appt 43, Betjeman Lodge, Corve Street , Ludlow, SY8 1DJ

Treasurer: Viv Jones, Trem-y-Fan, Llanddew, Brecon, LD3 9SY

Solicitors: Messrs H. Vaughan Vaughan and Co., 8A, High Street, Brecon, LD3 7AL

Bankers: CAF Bank Ltd, P.O. Box 289, West Malling, Kent, ME19 4TA

ANNUAL REPORT

Llangasty Retreat House

The Retreat House was founded originally by Miss Dorothy Raikes in 1954. In 1972, it was gifted to the Sisters of Charity, who managed it until 1996 when they felt unable to continue and offered the property to the Diocese of Swansea and Brecon. At the end of 1996, the Llangasty Retreat House Trust was established jointly by the Diocese of Swansea and Brecon and the Diocese of Llandaff in order that the work of the Sisters might be continued. A programme of improvement to the facilities was put in hand in the winter of 1996/7 using capital made available by the Llandaff Diocesan Board of Finance by way of a secured loan.

The site comprises

1. the Retreat House, which can accommodate up to 22 people
2. the Cottage, adjacent which has been used as staff accommodation since 2010 , having previously been used as an additional Retreat House accommodation
- 3 the Bungalow, used for staff accommodation until 2010. The Bungalow was thought to be beyond economic repair and the intention had been to rebuild to provide accommodation so that a senior member of staff may continue to live on site but not immediately next to the main house.

In recent years it has become apparent that the Retreat House could be better used with supplementary space and so the Management Committee has explored repairing the building to develop it as a multi-functional unit which might be variously used:

- for day groups when the House is occupied
- as an art/creative space for specialist retreats or an adjunct to retreat activities,
- as an additional interview space alongside Retreats,
- as separate retreat space for individuals .

Aims and Organisation:

The Trust was established for the promotion of Christian charity among persons in need and for such other charitable purposes as the Trustees might from time to time direct. In furtherance of these objects, the Trustees have, as their principal purpose, overseen the development of Llangasty Retreat House as a Christian centre and place of hospitality for

members of the public to visit in order to develop their spirituality by means of retreats, conferences, study days, etc. This purpose is informed by the Charity Commission's guidance on Public Benefit, particularly in relation to the Advancement of Religion, and today, as ever, the Trust aims to appeal to as wide a range of society as possible.

The Trust operates under the direction of the Trustees. Detailed business is under the control of a Management Committee appointed by the Trustees, assisted by a Treasurer. In July 2020, Rev'd Canon Dr. Mark Clavier succeeded Gareth John as Chair.

The Retreat House is managed by a salaried Manager, appointed by the Trustees and supervised by them through the Management Committee, and assisted by paid staff; this enables the House to be available to guests and retreatants throughout the year.

The primary purpose of The Retreat House is to provide facilities for Christian retreats for groups or individuals who may visit for the day or stay for a number of days in the accommodation provided at the House. Other groups and individuals who accept the primary purpose and ethos of the House are also welcomed as guests. Most retreats are arranged by parishes or groups who bring their own leader, but there is also an annual House Programme of retreats, quiet days and study days drawn up by the Manager. Different Christian denominations are actively encouraged to use the House and events are publicised widely and are open to all.

Included in the House Programme is a number of "Drop-in Days" when anyone may come and spend the day in the quiet of the House and share, or not, in worship offered in the Chapel. No charge is made. This attracts particularly members of the public who live in the surrounding towns and villages; it is an ideal way of getting to know the House and many comment upon the benefit of using these days for rest and renewal. A number of people make attendance part of their spiritual practice and travel from much further away to attend.

Guests who cannot afford full fees for retreats can be assisted by a bursary fund set aside by the Trustees for this purpose. The Trust also obtains up to 3 bursaries each year from the Association for Promoting Retreats.

The House is also used by dioceses for training purposes e.g. for Continuing Ministerial Education, for Ordination Retreats and for Provincial groups e.g. Pioneer Groups and Discernment Conferences.

Review of Activities of the Year: Review of Activities of the Year:

In the management of the Retreat House and in planning its activities and events, the Trust has had due regard to Public Benefit, following the Charity Commission's guidance contained in "The Advancement of Religion for the Public Benefit".

The Trust welcomed Church and Ministry Area Retreats, individual and small group retreats. The Trust was pleased to welcome new groups and pleased that some groups began to return to "pre-Covid" numbers.

Drop in days continued and the need to book removed. Two Creative Retreat were held, a summer retreat and a pre- Advent Retreat. Groups came to the house for Festive Lunches in December.

We have been grateful for our links to established businesses and Christian Residential Association buying groups and for opportunities to network with other retreat houses through Archway, the Retreat Association and the Association for Promoting Retreats. We joined in supporting “Renew-All”, an initiative to promote Retreat.

Swansea and Brecon Diocese initiated a programme to support its new Ministry Areas and we were pleased to host this programme as many of the Ministry area officers had not previously considered retreat. . Both the Diocese of Llandaff and Swansea and Brecon Dioceses re-introduced vocations/explorers retreats after a break of several years and we were pleased to welcome both groups.

Earned income exceeded the Covid years but so did overheads, Retreatants began to show concern about the cost of living and spending disposable income as their personal expenditure increased.

The Trustees are aware of the need to review the policies of the Trust and to introduce policies required by the Charity Commission. Work will begin to work on these in 2024 and continue in 2025. The Trust does not yet have a Reserves Policy.

We continued to work towards rebuilding Retreatant’s confidence and trust, consolidating foundations for retreat to continue at Llangasty e.g by welcoming new groups and individuals

For and on behalf of the Trustees,
Mark Clavier
(Chairman)

THE LLANGASTY RETREAT HOUSE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE LLANGASTY RETREAT HOUSE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LLANGASTY RETREAT HOUSE TRUST

I report to the trustees on my examination of the financial statements of The Llangasty Retreat House Trust (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

P E Lea FCA

Linden House
Monk Street
Abergavenny
Monmouthshire
NP7 5NF

Dated:

THE LLANGASTY RETREAT HOUSE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

| | | Unrestricted funds | Designated funds | Restricted funds | Total 2023 | Total 2022 |
|---|-------|-----------------------|---------------------|---------------------|---------------|---------------|
| | Notes | £ | £ | £ | £ | £ |
| <u>Income from:</u> | | | | | | |
| Donations and legacies | 3 | 47,228 | - | 972 | 48,200 | 19,181 |
| <u>Charitable activities</u> | | | | | | |
| Retreats | | 144,410 | - | - | 144,410 | 103,496 |
| Shop sales | | 2,674 | - | - | 2,674 | 1,236 |
| Investments | 4 | 714 | - | - | 714 | 812 |
| Total income | | 195,026 | - | 972 | 195,998 | 124,725 |
| <u>Expenditure on:</u> | | | | | | |
| Charitable activities | 5 | 157,593 | - | - | 157,593 | 126,884 |
| Net incoming/(outgoing) resources | | 37,433 | - | 972 | 38,405 | (2,159) |
| <u>Other recognised gains and losses</u> | | | | | | |
| Revaluation of tangible fixed assets | | 50,000 | - | - | 50,000 | - |
| Other gains or losses | 12 | 1,512 | - | - | 1,512 | (6,011) |
| Net movement in funds | | 88,945 | - | 972 | 89,917 | (8,170) |
| Fund balances at 1 January 2023 | | 840,943 | 8,045 | 23,195 | 872,183 | 880,353 |
| Fund balances at 31 December 2023 | | 929,888 | 8,045 | 24,167 | 962,100 | 872,183 |

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LLANGASTY RETREAT HOUSE TRUST**BALANCE SHEET****AS AT 31 DECEMBER 2023**

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|------------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | 1,001,795 | | 952,436 | |
| Investments | 12 | 28,272 | | 26,760 | |
| | | <u>1,030,067</u> | | <u>979,196</u> | |
| Current assets | | | | | |
| Stocks | 13 | 1,707 | | 1,950 | |
| Debtors | 14 | 60,544 | | 23,842 | |
| Cash at bank and in hand | | 41,802 | | 39,334 | |
| | | <u>104,053</u> | | <u>65,126</u> | |
| Creditors: amounts falling due within one year | 16 | <u>(8,895)</u> | | <u>(9,014)</u> | |
| Net current assets | | | 95,158 | | 56,112 |
| Total assets less current liabilities | | | 1,125,225 | | 1,035,308 |
| Creditors: amounts falling due after more than one year | 17 | | (163,125) | | (163,125) |
| Net assets | | | <u>962,100</u> | | <u>872,183</u> |
| Income funds | | | | | |
| Restricted funds | 19 | 24,167 | | 23,195 | |
| Designated funds | 20 | 8,045 | | 8,045 | |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 711,763 | | 672,818 | |
| Revaluation reserve | | <u>218,125</u> | | <u>168,125</u> | |
| | | | 929,888 | | 840,943 |
| | | | <u>962,100</u> | | <u>872,183</u> |

The financial statements were approved by the Trustees on

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Trustee

THE LLANGASTY RETREAT HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Llangasty Retreat House Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed dated 6 December 1996, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LLANGASTY RETREAT HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|---|
| Land and buildings | No depreciation provided as included at valuation |
| Plant and machinery | 25% reducing balance |
| Fixtures, fittings & equipment | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE LLANGASTY RETREAT HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE LLANGASTY RETREAT HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****3 Donations and legacies**

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|------------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | 2023 £ | 2023 £ | 2023 £ | 2022 £ | 2022 £ | 2022 £ |
| Donations and gifts | 5,311 | 972 | 6,283 | 6,234 | 947 | 7,181 |
| Grant from boards of Finance | 12,500 | - | 12,500 | 12,000 | - | 12,000 |
| Legacy | 29,417 | - | 29,417 | - | - | - |
| | <u>47,228</u> | <u>972</u> | <u>48,200</u> | <u>18,234</u> | <u>947</u> | <u>19,181</u> |

4 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 686 | 779 |
| Interest receivable | 28 | 33 |
| | <u>714</u> | <u>812</u> |

THE LLANGASTY RETREAT HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**5 Charitable activities**

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| House running costs | | |
| Provisions (inc Domestic Requisites) | 16,175 | 12,975 |
| Laundry | 9,002 | 5,634 |
| Heat and light | 13,470 | 11,358 |
| Council Tax | 1,050 | 474 |
| Water | 578 | 536 |
| Insurance | 4,183 | 3,811 |
| Chapel | 420 | 102 |
| Repairs and maintenance | 6,520 | 3,751 |
| | <hr/> | <hr/> |
| Total House running costs | 51,398 | 38,641 |
| Staff costs (See note 8) | 96,142 | 78,251 |
| Depreciation and impairment | 641 | 811 |
| Shop / refreshments purchases | 388 | 477 |
| Garden expenses | 1,971 | 1,326 |
| Marketing | 1,198 | 542 |
| | <hr/> | <hr/> |
| | 151,738 | 120,048 |
| Share of support costs (see note 6) | 5,055 | 5,192 |
| Share of governance costs (see note 6) | 800 | 1,644 |
| | <hr/> | <hr/> |
| | 157,593 | 126,884 |
| | <hr/> | <hr/> |
| Analysis by fund | | |
| Unrestricted funds | 157,593 | |
| | <hr/> | |
| | 157,593 | |
| | <hr/> | |
| For the year ended 31 December 2022 | | |
| Unrestricted funds | | 126,884 |
| | | <hr/> |
| | | 126,884 |
| | | <hr/> |

THE LLANGASTY RETREAT HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**6 Support costs**

| | Support costs | Governance costs | 2023 | 2022 | Basis of allocation |
|------------------------|---------------|------------------|--------------|--------------|---------------------|
| | £ | £ | £ | £ | |
| Telecommunications | 2,445 | - | 2,445 | 2,747 | |
| Stationery and postage | 965 | - | 965 | 847 | |
| Affiliation fees | 105 | - | 105 | 55 | |
| Sundries | 1,047 | - | 1,047 | 875 | |
| Bank charges | 65 | - | 65 | 132 | |
| Legal and professional | 428 | - | 428 | 536 | |
| Accountancy fees | - | 800 | 800 | 1,644 | Governance |
| | <u>5,055</u> | <u>800</u> | <u>5,855</u> | <u>6,836</u> | |
| Analysed between | | | | | |
| Charitable activities | <u>5,055</u> | <u>800</u> | <u>5,855</u> | <u>6,836</u> | |

7 Net movement in funds

2023
£

2022
£

The net movement in funds is stated after charging/(crediting):

| | | |
|---|------------|------------|
| Depreciation of owned tangible fixed assets | <u>641</u> | <u>811</u> |
|---|------------|------------|

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees**Number of employees**

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------|------------------------------|------------------------------|
| Staff | <u>5</u> | <u>4</u> |

Employment costs

| | 2023 £ | 2022 £ |
|---------------------|-------------------------|-------------------------|
| Wages and salaries | 84,794 | 70,745 |
| Conductors fees | 390 | 329 |
| Other pension costs | <u>10,958</u> | <u>7,177</u> |
| | <u>96,142</u> | <u>78,251</u> |

There were no employees whose annual remuneration was £60,000 or more.

THE LLANGASTY RETREAT HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****10 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

| | Land and buildings | Plant and machinery | Fixtures, fittings & equipment | Total |
|------------------------------------|-----------------------|------------------------|--------------------------------------|-----------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 January 2023 | 950,000 | 82,438 | 3,162 | 1,035,600 |
| Revaluation | 50,000 | - | - | 50,000 |
| At 31 December 2023 | 1,000,000 | 82,438 | 3,162 | 1,085,600 |
| Depreciation and impairment | | | | |
| At 1 January 2023 | - | 80,073 | 3,091 | 83,164 |
| Depreciation charged in the year | - | 619 | 22 | 641 |
| At 31 December 2023 | - | 80,692 | 3,113 | 83,805 |
| Carrying amount | | | | |
| At 31 December 2023 | 1,000,000 | 1,746 | 49 | 1,001,795 |
| At 31 December 2022 | 950,000 | 2,365 | 71 | 952,436 |

The carrying value of land included in land and buildings comprises:

| | 2023 £ | 2022 £ |
|----------|-----------|-----------|
| Freehold | 1,000,000 | 950,000 |

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £1,000,000 (2022 - £950,000).

Land and buildings with a carrying amount of £1,000,000 were revalued at 31 December 2023 by Cleo Tompkinson Francis, Chartered Surveyors, independent valuers not connected with the trust on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Freehold land and buildings with a carrying amount of £1,000,000 (2022 - £950,000) have been pledged to secure borrowings of the trust. The trust is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

THE LLANGASTY RETREAT HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**12 Fixed asset investments**

| | Listed investments £ |
|--------------------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 January 2023 & 31 December 2023 | 26,760 |
| Carrying amount | |
| At 31 December 2023 | 26,760 |
| At 31 December 2022 | 26,760 |

13 Stocks

| | 2023 £ | 2022 £ |
|-------------------------------------|-------------------|-------------------|
| Finished goods and goods for resale | 1,707 | 1,950 |

14 Debtors

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 31,127 | 23,842 |
| Other debtors | 29,417 | - |
| | 60,544 | 23,842 |

15 Loans and overdrafts

| | 2023 £ | 2022 £ |
|------------------------|-------------------|-------------------|
| Other loans | 163,125 | 163,125 |
| Payable after one year | 163,125 | 163,125 |

The long-term loans are secured by fixed charges over the trust's freehold property.

The loan is from the Llandaff Diocesan Board of Finance and is interest free.

It is repayable only on the sale of the property.

THE LLANGASTY RETREAT HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****16 Creditors: amounts falling due within one year**

| | 2023 | 2022 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Other taxation and social security | 2,660 | 1,249 |
| Other creditors | 120 | 289 |
| Accruals and deferred income | 6,115 | 7,476 |
| | <u>8,895</u> | <u>9,014</u> |

17 Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|------------|----------------|----------------|
| | £ | £ |
| Borrowings | 163,125 | 163,125 |
| | <u>163,125</u> | <u>163,125</u> |

18 Retirement benefit schemes

| | 2023 | 2022 |
|---|---------------|--------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 10,958 | 7,177 |
| | <u>10,958</u> | <u>7,177</u> |

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 January 2023 | Incoming resources | At 31 December 2023 |
|--|------------------------------|-------------------------------|------------------------------------|
| | £ | £ | £ |
| Bursary to fund retreatants | 343 | - | 343 |
| Project account - Friends of Llangasty retreat House | 22,852 | 972 | 23,824 |
| | <u>23,195</u> | <u>972</u> | <u>24,167</u> |

THE LLANGASTY RETREAT HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****19 Restricted funds (Continued)**

| Previous year: | At 1 January 2022 | Incoming resources | At 31 December 2022 |
|--|----------------------|-----------------------|---------------------------|
| | £ | £ | £ |
| Bursary to fund retreatants | 343 | - | 343 |
| Project account - Friends of Llangasty retreat House | 21,905 | 947 | 22,852 |
| | <u>22,248</u> | <u>947</u> | <u>23,195</u> |

The restricted funds relate to a bursary to enable retreatants to attend who could not afford to otherwise and Money raised by the Friends of Llangasty Retreat House for future Projects.

20 Endowment funds -

These are endowment funds funds which are material to the trust's activities.

| | At 1 January 2023 | At 31 December 2023 |
|----------------|----------------------|---------------------------|
| | £ | £ |
| | <u>8,045</u> | <u>8,045</u> |
| Previous year: | At 1 January 2022 | At 31 December 2022 |
| | £ | £ |
| | <u>8,045</u> | <u>8,045</u> |

These comprise donations received in memory of Venerable J W J Rees and the legacy from the late David Evans for a future project.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2023 | Incoming resources | Resources expended | Gains and losses | At 31 December 2023 |
|---------------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 672,818 | 195,026 | (157,593) | 1,512 | 711,763 |
| Revaluation reserve | <u>168,125</u> | <u>-</u> | <u>-</u> | <u>50,000</u> | <u>218,125</u> |

THE LLANGASTY RETREAT HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****21 Unrestricted funds****(Continued)**

| Previous year: | At 1 January 2022 | Incoming resources | Resources expended | Gains and losses | At 31 December 2022 |
|---------------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 681,935 | 123,778 | (126,884) | (6,011) | 672,818 |
| Revaluation reserve | 168,125 | - | - | - | 168,125 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

22 Analysis of net assets between funds

| | Unrestricted £ | Designated £ | Restricted £ | Total £ |
|---|-------------------|-------------------|-------------------|-------------------|
| Fund balances at 31 December 2023 are represented by: | | | | |
| Tangible assets | 1,001,795 | - | - | 1,001,795 |
| Investments | 28,272 | - | - | 28,272 |
| Current assets/(liabilities) | 62,950 | 8,045 | 24,163 | 95,158 |
| Long term liabilities | (163,125) | - | - | (163,125) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 929,892 | 8,045 | 24,163 | 962,100 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE LLANGASTY RETREAT HOUSE TRUST

I report to the trustees on my examination of the financial statements of The Llangasty Retreat House Trust (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

P E Lea FCA

Linden House
Monk Street
Abergavenny
Monmouthshire
NP7 5NF

Dated: