

LLANTHONY SECUNDA PRIORY TRUST

England & Wales · Charity number 1119692

Details

Status	Registered
Legal form	Charitable company
Company number	06113608
Registered	2007-06-18
Register	View on the Charity Commission register

Contact

Address	Llanthony Priory Priory Junction Gloucester GL2 5FA
Phone	01452563499
Email	info@llanthonysecunda.org
Website	llanthonysecunda.org

Activities

Objects: 1. TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF GLOUCESTERSHIRE AND OF THE NATION THE HISTORICAL ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND GLOUCESTERSHIRE IN BUILDINGS (INCLUDING ANY STRUCTURE OR ERECTION AND ANY PART OF A BUILDING) OF PARTICULAR BEAUTY OR HISTORICAL ARCHITECTURAL OR CONSTRUCTIONAL INTEREST. IN PARTICULAR TO MANAGE, RESTORE AND PRESERVE FOR THE BENEFIT OF THE PUBLIC LLANTHONY SECUNDA PRIORY IN THE CITY OF GLOUCESTER.2. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE IN GLOUCESTER, IN PARTICULAR THE LLANTHONY SECUNDA PRIORY BUILDING.3 TO SECURE (AS FAR AS REASONABLY POSSIBLE IN ACCORDANCE WITH ALL RELEVANT LAWS AND REGULATIONS) PUBLIC ACCESS TO THE LAND KNOWN AS LLANTHONY SECUNDA PRIORY IN THE CITY OF GLOUCESTER AND REGISTERED UNDER TITLE NUMBERS GR49417 AND GR143668'

Activities: 1.To preserve for the benefit of the people of Gloucestershire and of the nation the historical architectural and constructional heritage that may exist in and around Gloucestershire in buildings of particular beauty or historical or constructional interest. In particular to manage,restore and preserve for the benefit of the public Llanthony Secunda priory in the City of Gloucester.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GLOUCESTER
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£171,270	£174,315	-	-
2023-12-31	£209,633	£197,379	-	-
2022-12-31	£100,726	£171,833	-	-
2021-12-31	£248,325	£264,038	-	-
2020-12-31	£169,203	£121,498	-	-

Trustees

Name	Role	Appointed
David Crofts		2023-07-04
Elizabeth Anne Griffiths		2025-07-08
GRAHAM GEORGE HOWELL		
Grant Bowden		2023-07-04
Martyn White		
Michael Court		2020-06-11
Paul James		2021-06-15
Peter Mark Evans		2020-06-11
Rachel Roberts		2023-07-04

LLANTHONY SECUNDA PRIORY TRUST

England & Wales - Charity number 1119692

Accounts

Charity registration number 1119692 (England and Wales)

Company registration number 06113608

LLANTHONY SECUNDA PRIORY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

LLANTHONY SECUNDA PRIORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Howell
Mr M White
Mr P M Evans
Mr M J Court
Mrs J Crichard
Mr P S James
Mr G Bowden
Mr D Crofts
Mrs R Roberts

Charity number (England and Wales)

1119692

Company number

06113608

Registered office

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Independent examiner

Nicholas Bishop FCCA ACA
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Bankers

Barclays Bank Plc
128 High Street
Cheltenham
GL50 1EL

LLANTHONY SECUNDA PRIORY TRUST

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LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Trust's objects are:

- to preserve for the benefit of the people of Gloucestershire and of the nation, the historical architecture and constructional heritage that may exist in and around Gloucestershire in buildings (including any structure or erection and any part of a building) of particular beauty or historical architectural or constructional interest. In particular to manage, restore and preserve for the benefit of the public, Llanthony Secunda Priory in the City of Gloucester
- to advance the education of the public in the historical, architectural and constructional heritage in Gloucester, in particular the Llanthony Secunda Priory building and for the public benefit as a whole
- to secure (as far as reasonably possible in accordance with all relevant laws and regulations) public access to the land known as Llanthony Secunda Priory in the City of Gloucester and registered under title number GR49417 and GR143668

To meet these objectives the Trust promotes itself to secure donations and grants, and is actively developing a wider range of other income sources.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit in our aims and objectives and in planning for our future activities.

Achievements and performance

Llanthony Secunda Priory is a scheduled monument, with seven individual listed structures/buildings. Four of the structures had been on the Historic England 'At Risk' register; the successful achievement of its Reformation Project resulted in these buildings being removed from this register in 2018.

In March 2016 the Trust was successful in being awarded a National Lottery Heritage Fund (NLHF) grant of £3,194,400 towards a total scheme of £3,999,400 for the Llanthony Reformation Project. In parallel to the major bid, the Trust has successfully worked to fundraise for matched funding required for the project and exceeded its target of £564,000 by a further £124,197.

The completion of the capital phase of the project was achieved in August 2018 with the opening of the two main building ranges – the Medieval Range and the Brick Range. From September 2018 the Priory has been open as a heritage attraction and venue.

The Trust continues to look for further funding to support future work, both capital grants and operational/activities awards, and for widened revenue streams through running events and undertaking appropriate cultural, heritage, educational, recreational, community and commercial activities.

In March 2023 the Trust was successful in bidding for funding from the Gloucester Shared Prosperity Fund, amounting to up to £94,124 over three years. This funding will see the creation of an outdoor activity and wellbeing area promoting activity, health and wellbeing whilst enhancing ecology and biodiversity net gain. Work has continued to on this initiative during 2024 and 2025.

The Trust continues in partnership with Gloucestershire College who have a 10 year lease on space within the buildings to 2028. This lease contributes to the commercial income in the year.

After revisiting the Business Plan in September 2022, the Trust has continued to reiterate the importance of commercial revenue to ensure sustainability in the future. A business coach was made available for key members of the Trust, to help build a sustainable plan for the future.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The primary focus in 2024 was to continue developing the commercial/trading revenue, - this revenue grew by 12% on the previous year, reflecting the focus on private, corporate, and wedding event offers.

The site is a licensed venue for marriages with both indoors and outdoors.

Various community-friendly events took place within the year – open days, heritage weekends, outdoor theatre, Christmas craft fair, and live concerts in partnership with Gloucester Guildhall.

A new short introductory film, briefly outlining the priory's history was launched and is showing in the Information Room as part of the interpretation of the site.

The Friends of Llanthony scheme is promoted to involve people with the site and bring in some regular income, and 2024 saw the successful launch of the History Huddle – a chance for local people to engage with the history and interests of the site.

Volunteers continue to be a wonderful resource for Llanthony, especially in the maintenance of the overall grounds and the courtyard garden. The aim for 2025 is to increase our volunteer base, which declined during the Covid period.

The focus for 2025 is to continue expanding the commercial revenue, whilst acting as an important Heritage site within the City of Gloucester. In addition a review of the IT structure is taking place to invest in future technology and systems.

Investment performance

The Trustees have the power to invest any funds not required for immediate use after having taken financial advice and having regard to the suitability of the investments and the need for diversification.

Financial review

The financial year to December 2024 the Trust showed a small deficit amounting to £3,045 (year to December 2023 surplus £ 12,254).

During the year the Trust reached the VAT registration limit (£85,000 taxable income) and the registration came into effect in August 2024. A retrospective claim for £10,960 made in Period 1 was successful and this helped to support the accounts which would have seen a greater loss.

Reserves policy

At the end of the year the Trust held total reserves of £3,747,518 of which £3,624,251 are restricted funds. The Trust has allocated a designated major repair fund which currently stands at £36,000. The unrestricted funds were £123,267.

The Trustees examined the trust's requirements for reserves in light of the main risks to the Trust and have developed a draft reserves policy which continued to work towards the implementation of a policy of having reserves of at least three months planned expenditure.

Heritage Assets

The Trust's heritage assets in terms of building and land were transferred to the Trust from Gloucester City Council for £1 in 2007. At the time the assets were in a ruinous state with no economic benefit. As a result of the grants from the National Lottery Heritage Fund and Historic England the two main structures and the landscape are being conserved and restored.

The decision has been taken that restoration and conservation works fall under the definition of Heritage Assets in FRS 102 and the Charity SORP. The value of the capital work and associated professional fees to date has therefore been capitalised during the past five financial years.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Major risks

The Trustees continued to review the major strategic, business and operational risks which the company faced and confirmed that systems were established to enable regular reports to be produced so that the necessary steps could be taken to lessen these risks.

The principal risk to impact both financial and non-financial aspects for the Trust in 2024 and beyond is the sustainability of the required level of income to support the ongoing running costs.

The financial risk for 2025 and beyond remains significant. A revised operational budget for 2025 was prepared, but this does not include overhead costs and investment connected to the new IT systems and the major maintenance requirements for the buildings and site.

Structure, governance and management

Llanthony Secunda Priory Trust is a charitable company, incorporated on 19 February 2007, limited by guarantee and governed by its Memorandum and Articles of Association.

Under the requirements of the Memorandum and Articles of Association the number of trustees shall not be less than 3 and not more than 12.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Howell
Mr M White
Mr P M Evans
Mr M J Court
Mrs J Crichard
Mr P S James
Mr G Bowden
Mr D Crofts
Mrs R Roberts

Recruitment and appointment of trustees

At each Annual General Meeting one third (or the number nearest one third) of the trustees shall retire.

None of the trustees has any beneficial interest in the company.

The trustees may at any time co-opt any person duly qualified to fill a vacancy or as an additional trustee. A co-opted trustee will hold office until the next AGM.

The liability of the members is limited, and each has undertaken to contribute a sum not exceeding £1 in the event of the winding up of the company.

The board of trustees meet on a regular basis, not less than four times a year, and is responsible for setting direction and policy of the charity. The day-to-day administration of the Trust is delegated to the Secretary of the Trust.

The Board had formed three sub-committees focusing on Operations, Business & Finance and Estates Management. The sub-committees met on a regular basis, between Trust meetings. Given the Trustee changes, it was decided to continue to hold Operation Board meetings regularly between Trust meetings. The agendas are to be fluid, with each meeting to have a particular focus, such as estates, finance, or recruitment, for example. Important decisions would be taken to full Trust meetings for formal ratification.

The structure is under constant review, as the Trust develops.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

The trustees' report was approved by the Board of Trustees.

Mr P M Evans
Trustee

Mr M J Court
Trustee

8 July 2025

LLANTHONY SECUNDA PRIORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LLANTHONY SECUNDA PRIORY TRUST

I report to the trustees on my examination of the financial statements of Llanthony Secunda Priory Trust (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Nicholas Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG
8 July 2025

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	2,248	-	2,248	59,791
Charitable activities	4	5,646	-	5,646	3,675
Other trading activities	5	163,376	-	163,376	146,167
Total income		171,270	-	171,270	209,633
Expenditure on:					
Raising funds	6	103,693	-	103,693	121,861
Charitable activities	7	65,191	5,431	70,622	75,518
Total expenditure		168,884	5,431	174,315	197,379
Net income/(expenditure)		2,386	(5,431)	(3,045)	12,254
Net movement in funds	9	2,386	(5,431)	(3,045)	12,254
Reconciliation of funds:					
Fund balances at 1 January 2024		120,881	3,629,682	3,750,563	3,738,309
Fund balances at 31 December 2024		123,267	3,624,251	3,747,518	3,750,563

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

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	3	1,525	58,266	59,791
Charitable activities	4	3,675	-	3,675
Other trading activities	5	146,167	-	146,167
Total income		151,367	58,266	209,633
Expenditure on:				
Raising funds	6	94,666	27,195	121,861
Charitable activities	7	43,334	32,184	75,518
Total expenditure		138,000	59,379	197,379
Net income/(expenditure)		13,367	(1,113)	12,254
Transfers between funds		11,841	(11,841)	-
Net movement in funds	9	25,208	(12,954)	12,254
Reconciliation of funds:				
Fund balances at 1 January 2023		95,673	3,642,636	3,738,309
Fund balances at 31 December 2023		120,881	3,629,682	3,750,563

LLANTHONY SECUNDA PRIORY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		15,750		21,876
Heritage assets	13		3,578,127		3,578,127
			<u>3,593,877</u>		<u>3,600,003</u>
Current assets					
Debtors	14	31,727		20,881	
Cash at bank and in hand		159,548		169,389	
			<u>191,275</u>		<u>190,270</u>
Creditors: amounts falling due within one year	15		(37,634)		(39,710)
			<u></u>		<u></u>
Net current assets			153,641		150,560
			<u></u>		<u></u>
Total assets less current liabilities			3,747,518		3,750,563
			<u></u>		<u></u>
The funds of the trust					
Restricted income funds	17		3,624,251		3,629,682
Unrestricted funds	18		123,267		120,881
			<u>3,747,518</u>		<u>3,750,563</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 8 July 2025

Mr P M Evans
Trustee

Company registration number 06113608 (England and Wales)

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Llanthony Secunda Priory Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 3 Ambrose House, Meteor Court, Barnett Way, Barnwood, Gloucester, GL4 3GG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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. 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 Income

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.

Income from government and other grants is recognised when the charity has entitlement to the funds. Any performance conditions attached to the grants should have been met, and it is probable that the income will be received and the amount can be measured reliably.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

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:

Fixtures and fittings	10 - 33% on cost
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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 Heritage assets

The Trust heritage assets in terms of building and land were transferred to the Trust from Gloucester City Council for £1. At the time the assets were in a ruinous state with no economic benefit. As a result of the grants from the Heritage Lottery Fund and Historic England the two main structures and the landscape are being conserved and restored.

Heritage assets in course of restoration are measured at cost of restoration works to date, including associated professional, legal and management fees where these contribute directly to the asset's restoration. Heritage assets in course of restoration are not depreciated.

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 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.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 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.

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.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,168	-	1,168	1,025	32,288	33,313
Grants	500	-	500	-	25,978	25,978
Membership fees	580	-	580	500	-	500
	<u>2,248</u>	<u>-</u>	<u>2,248</u>	<u>1,525</u>	<u>58,266</u>	<u>59,791</u>
Grants						
GCC Shared Prosperity Fund	-	-	-	-	25,978	25,978
Other	500	-	500	-	-	-
	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>25,978</u>	<u>25,978</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Tours, talks and other charitable events	<u>5,646</u>	<u>3,675</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Catering and retail income	45,609	36,814
Hire of facilities	117,767	109,353
Other trading activities	<u>163,376</u>	<u>146,167</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Other fundraising costs	3,354	-	3,354	1,584	-	1,584
Trading costs						
Other trading activities	31,123	-	31,123	30,475	-	30,475
Staff costs	35,835	-	35,835	28,084	5,471	33,555
Support costs	33,381	-	33,381	34,523	21,724	56,247
	100,339	-	100,339	93,082	27,195	120,277
Total costs	103,693	-	103,693	94,666	27,195	121,861

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	29,672	20,544
Professional fees	300	200
Activities	193	203
Marketing	156	-
Other staff expenses	29	155
Other	-	119
Catering	16	-
	30,366	21,221
Share of support and governance costs (see note 8)		
Support	37,241	51,777
Governance	3,015	2,520
	70,622	75,518
Analysis by fund		
Unrestricted funds	65,191	43,334
Restricted funds	5,431	32,184
	70,622	75,518

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	Support costs 2024 £	Total 2023 £
Depreciation	3,774	4,389
Administrative costs	4,397	4,277
Premises costs	49,651	69,669
Other professional fees	5,244	16,915
Insurance and rates	8,832	8,167
Equipment	(1,276)	4,607
Governance	3,015	2,520
	<u>73,637</u>	<u>110,544</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,010	2,160
- for other assurance services	1,005	360
Depreciation of owned tangible fixed assets	<u>3,774</u>	<u>4,389</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>13</u>	<u>10</u>
Employment costs	2024 £	2023 £
Wages and salaries	<u>65,507</u>	<u>54,099</u>

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

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024	27,755
Additions	2,016
Disposals	(4,368)
At 31 December 2024	25,403
Depreciation and impairment	
At 1 January 2024	5,879
Depreciation charged in the year	3,774
At 31 December 2024	9,653
Carrying amount	
At 31 December 2024	15,750
At 31 December 2023	21,876

13 Heritage assets

	£
At 1 January 2024 and at 31 December 2024	3,578,127

Prior to 2017 the buildings had been in a ruinous state and not included in the valuation. There have been no disposals of assets and while the conservation work continues no impairment is attributed.

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	19,394	10,354
Other debtors	299	-
Prepayments and accrued income	12,034	10,527
	31,727	20,881

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	16	17,531	24,540
Trade creditors		13,334	5,321
Accruals		6,769	9,849
		<u>37,634</u>	<u>39,710</u>

16 Deferred income

	2024 £	2023 £
Other deferred income	<u>17,531</u>	<u>24,540</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>17,531</u>	<u>24,540</u>
Movements in the year:		
Deferred income at 1 January 2024	24,540	30,362
Released from previous periods	(23,877)	(26,455)
Resources deferred in the year	<u>16,868</u>	<u>20,633</u>
Deferred income at 31 December 2024	<u>17,531</u>	<u>24,540</u>

17 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Heritage Lottery Fund	3,398,947	-	-	-	3,398,947
Historic England Walls	179,178	-	-	-	179,178
Peel Holdings 1	4,990	-	(2,095)	-	2,895
Shared Prosperity	16,104	-	(3,336)	-	12,768
Peel Holdings 2	30,463	-	-	-	30,463
	<u>3,629,682</u>	<u>-</u>	<u>(5,431)</u>	<u>-</u>	<u>3,624,251</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Heritage Lottery Fund	3,458,468	-	(47,680)	(11,841)	3,398,947
Historic England Walls	179,178	-	-	-	179,178
Peel Holdings 1	3,490	-	-	1,500	4,990
City Voices	1,500	-	-	(1,500)	-
Shared Prosperity	-	25,978	(9,874)	-	16,104
Peel Holdings 2	-	32,288	(1,825)	-	30,463
	<u>3,642,636</u>	<u>58,266</u>	<u>(59,379)</u>	<u>(11,841)</u>	<u>3,629,682</u>

The purpose of the restricted funds are as follows:

- Heritage Lottery Fund - Stage 2 of the Llanthony Renovation Project.
- Historic England Walls - Recording and repair of structures removed from the project.
- Peel Holdings 1 - Management of the works on associated landscape and the new entrance.
- Shared Prosperity - Work on the landscape and creation of an outdoor activity and wellbeing area.
- Peel Holdings 2 - Works on the precinct walls and landscape.

18 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	<u>120,881</u>	<u>171,270</u>	<u>(168,884)</u>	<u>-</u>	<u>123,267</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Major repairs fund	26,000	-	-	10,000	36,000
General funds	<u>69,673</u>	<u>151,367</u>	<u>(138,000)</u>	<u>1,841</u>	<u>84,881</u>
	<u>95,673</u>	<u>151,367</u>	<u>(138,000)</u>	<u>11,841</u>	<u>120,881</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	(3,608,501)	3,624,251	15,750
Heritage assets	3,578,127	-	3,578,127
Current assets/(liabilities)	153,641	-	153,641
	<u>123,267</u>	<u>3,624,251</u>	<u>3,747,518</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	(1,157)	23,033	21,876
Heritage assets	-	3,578,127	3,578,127
Current assets/(liabilities)	122,038	28,522	150,560
	<u>120,881</u>	<u>3,629,682</u>	<u>3,750,563</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 1119692

Company registration number 06113608 (England and Wales)

LLANTHONY SECUNDA PRIORY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

LLANTHONY SECUNDA PRIORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Howell	
	Mr M White	
	Mr P M Evans	
	Mr M J Court	
	Mrs J Crichard	
	Mr P S James	
	Mr G Bowden	(Appointed 4 July 2023)
	Mr D Crofts	(Appointed 4 July 2023)
	Mrs R Roberts	(Appointed 4 July 2023)
Charity number	1119692	
Company number	06113608	
Registered office	Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
Independent examiner	Nicholas J Bishop FCCA ACA Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
Bankers	Barclays Bank Plc 128 High Street Cheltenham GL50 1EL	

LLANTHONY SECUNDA PRIORY TRUST

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LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

The Trust's objects are:

- to preserve for the benefit of the people of Gloucestershire and of the nation, the historical architecture and constructional heritage that may exist in and around Gloucestershire in buildings (including any structure or erection and any part of a building) of particular beauty or historical architectural or constructional interest. In particular to manage, restore and preserve for the benefit of the public, Llanthony Secunda Priory in the City of Gloucester
- to advance the education of the public in the historical, architectural and constructional heritage in Gloucester, in particular the Llanthony Secunda Priory building and for the public benefit as a whole
- to secure (as far as reasonably possible in accordance with all relevant laws and regulations) public access to the land known as Llanthony Secunda Priory in the City of Gloucester and registered under title number GR49417 and GR143668

To meet these objectives the Trust promotes itself to secure donations and grants, and is actively developing a wider range of other income sources.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit in our aims and objectives and in planning for our future activities.

Achievements and performance

Llanthony Secunda Priory is a scheduled monument, with seven individual listed structures/buildings. Four of the structures had been on the Historic England 'At Risk' register; the successful achievement of its Reformation Project resulted in these buildings being removed from this register in 2018.

In March 2016 the Trust was successful in being awarded a National Lottery Heritage Fund (NLHF) grant of £3,194,400 towards a total scheme of £3,999,400 for the Llanthony Reformation Project. In parallel to the major bid, the Trust has successfully worked to fundraise for matched funding required for the project and exceeded its target of £564,000 by a further £124,197.

The completion of the capital phase of the project was achieved in August 2018 with the opening of the two main building ranges – the Medieval Range and the Brick Range. From September 2018 the Priory has been open as a heritage attraction and venue.

The NLHF grant for the Re-formation project was completely signed off at the end of March 2023. All grant money has been paid and the Trust have received an outstanding evaluation report.

The final parts of funding enabled the Trust to purchase equipment, materials, and resources to enhance their commercial marketability. It also enabled the purchase of a number of moveable interior interpretation boards, allowing us to readily change and display exhibitions as required; limewashing the exterior of the Medieval Range; and the production of a short introductory film, briefly outlining the priory's history. Now in its final stages of editing, this film will ultimately be displayed within the priory's information room and online.

A £50,000 grant from Enovert saw the installation of the medieval inspired physic-garden in 2021, with the final stages of planting completed in 2023. The garden and grounds continued to be open throughout the year, remaining lovingly maintained by volunteers.

The Trust continues to look for further funding to support future work, both capital grants and operational/activities awards, and for widened revenue streams through running events and undertaking appropriate cultural, heritage, educational, recreational, community and commercial activities.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

In March 2023 the Trust was successful in bidding for funding from the Gloucester Shared Prosperity Fund, amounting to up to £94,124 over three years. This funding will see the creation of an outdoor activity and wellbeing area promoting activity, health and wellbeing whilst enhancing ecology and biodiversity net gain. Initial work has been to clear and maintain land previously inaccessible to the public, and to undertake preliminary site surveys and investigations. Future work will focus on consultations with the local communities surrounding potential landscaping, support the design phase, and ultimately deliver the project.

The Trust's 2023 activities occurred in the context of, for the first time, not having any core sustainability or maintenance funding for the majority of the year.

The Trust continued in partnership with Gloucestershire College who have a 10 year lease on space within the buildings. This lease contributes to the commercial income in the year. 2023 was the rent review for the lease and the Trust took professional advice regarding the current market rate. The decision was taken to leave the rent at its current level.

After revisiting the Business Plan in September 2022, the Trust has continued to reiterate the importance of commercial revenue to ensure sustainability in the future. A business coach was made available in the first quarter of 2024 for key members of the Trust, to help build a sustainable plan for the future.

Commercial revenue grew within 2023, reflecting the focus on private, corporate, and wedding event offers. This year saw the number of wedding hires, in various guises, hosted at the venue increase to twelve. The commitment to growing commercial revenue through wedding hire can also be seen in the holding of a wedding open day, giving prospective couples the chance to see the venue dressed for a wedding and meet suppliers. In September 2023 the site was renewed as a licensed venue for marriages. As part of this renewal, the former limitation of holding only twelve ceremonies was lifted. Additionally, the capacity of the Henry Dene Hall was increased to 100, and license was granted for the Tithe Barn, Great Court, and Courtyard Garden to be registered as outdoor venues for marriages.

A significant addition to the site has proved to be the decision to provide our own bar service towards the end of 2021. Bar sales have started to form a key income stream to help ensure sustainability.

Various community-friendly events took place throughout the year. The first Open Day of the year occurred on Sunday 2 April. Following that, they occurred every first Sunday of the month until October. We were also open during Heritage Open Days Weekend in September, with live traditional music, and demonstrations of wool spinning and basket making occurring on the Saturday. A Christmas craft fair was held in December, alongside the priory's first Father Christmas Experience. There were two outdoor theatre productions of *The Tales of Peter Rabbit and Benjamin Bunny* and *A Comedy of Errors*. A partnership with Gloucester Guildhall also saw Billy Bragg play a live concert within Llanthony's grounds.

The Friends of Llanthony scheme also continued to bring in some regular income.

Relationships also continued with other charitable and community groups, including the Rotary Club of Gloucester Quays and Seasons Art Classes, to help ensure a regular income stream.

The primary focus for 2024 is to continue in focussing on commercial revenue, ensuring that the Trust becomes sustainable for the long-term future. Once this has been achieved, the Trust's activities can then be reassessed. In November, the Trust appointed a part-time Visitor Experience Officer to help facilitate and deliver the additional community and corporate events held by the Trust.

In July 2023 Stephen Aiano and Chloe Gilbert stepped down as trustees. In the same month, David Crofts, Grant Bowden and Rachel Roberts were appointed trustees. The Trust are actively recruiting for new Trustees.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The financial year to December 2023 the Trust showed a surplus amounting to £12,254 (year to December 2022 deficit £71,107).

The final grant payments were received from NLHF in March 2023.

The Trust received a grant from the Shared Prosperity Fund amounting to £94,124 over three financial years (2022/23 to 2024/25). During 2023 payments of £25,978 were received against this grant.

Reserves policy

At the end of the year the Trust held total reserves of £3,750,563 of which £3,629,725 are restricted funds.

The Trust has allocated a designated major repair fund which currently stands at £36,000.

The unrestricted funds were £120,838.

The Trustees examined the trust's requirements for reserves in light of the main risks to the Trust and have developed a draft reserves policy which continued to work towards the implementation of a policy of having reserves of at least three months planned expenditure.

Heritage Assets

The Trust's heritage assets in terms of building and land were transferred to the Trust from Gloucester City Council for £1 in 2007. At the time the assets were in a ruinous state with no economic benefit. As a result of the grants from the National Lottery Heritage Fund and Historic England the two main structures and the landscape are being conserved and restored.

The decision has been taken that restoration and conservation works fall under the definition of Heritage Assets in FRS 102 and the Charity SORP. The value of the capital work and associated professional fees to date has therefore been capitalised during the past five financial years.

Major risks

The Trustees continued to review the major strategic, business and operational risks which the company faced and confirmed that systems were established to enable regular reports to be produced so that the necessary steps could be taken to lessen these risks.

The principal risk to impact both financial and non-financial aspects for the Trust in 2023 and beyond is the sustainability of the required level of income to support the ongoing running costs.

The financial risk for 2023 and beyond remains significant.

A revised budget for 2024 was prepared, and with careful management the position for 2023/24 was deemed to be manageable.

Structure, governance and management

Llanthony Secunda Priory Trust is a charitable company, incorporated on 19 February 2007, limited by guarantee and governed by its Memorandum and Articles of Association.

Under the requirements of the Memorandum and Articles of Association the number of trustees shall not be less than 3 and not more than 12.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Howell

Mr M White

Miss C Gilbert

(Resigned 4 July 2023)

Mr P M Evans

Mr S G G Aiano

(Resigned 4 July 2023)

Mr M J Court

Mrs J Crichard

Mr P S James

Mr G Bowden

(Appointed 4 July 2023)

Mr D Crofts

(Appointed 4 July 2023)

Mrs R Roberts

(Appointed 4 July 2023)

Recruitment and appointment of trustees

At each Annual General Meeting one third (or the number nearest one third) of the trustees shall retire.

None of the trustees has any beneficial interest in the company.

The trustees may at any time co-opt any person duly qualified to fill a vacancy or as an additional trustee. A co-opted trustee will hold office until the next AGM.

The liability of the members is limited, and each has undertaken to contribute a sum not exceeding £1 in the event of the winding up of the company.

The board of trustees meet on a regular basis, not less than four times a year, and is responsible for setting direction and policy of the charity. The day-to-day administration of the Trust is delegated to the Secretary of the Trust.

The Board had formed three sub-committees focusing on Operations, Business & Finance and Estates Management. The sub-committees met on a regular basis, between Trust meetings. Given the Trustee changes, it was decided to continue to hold Operation Board meetings regularly between Trust meetings. The agendas are to be fluid, with each meeting to have a particular focus, such as estates, finance, or recruitment, for example. Important decisions would be taken to full Trust meetings for formal ratification. The structure is under constant review, as the Trust develops.

The trustees' report was approved by the Board of Trustees.

Mr P M Evans
Trustee

Mr M J Court
Trustee

23 July 2024

LLANTHONY SECUNDA PRIORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LLANTHONY SECUNDA PRIORY TRUST

I report to the trustees on my examination of the financial statements of Llanthony Secunda Priory Trust (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (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

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Nicholas J Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 23 July 2024

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	3	1,525	58,266	59,791	8,012
Charitable activities	4	3,675	-	3,675	6,998
Other trading activities	5	146,167	-	146,167	85,716
Total income		<u>151,367</u>	<u>58,266</u>	<u>209,633</u>	<u>100,726</u>
Expenditure on:					
Raising funds	6	94,666	27,195	121,861	90,658
Charitable activities	7	43,334	32,184	75,518	81,175
Total expenditure		<u>138,000</u>	<u>59,379</u>	<u>197,379</u>	<u>171,833</u>
Net income/(expenditure)		13,367	(1,113)	12,254	(71,107)
Transfers between funds		11,841	(11,841)	-	-
Net movement in funds	9	25,208	(12,954)	12,254	(71,107)
Reconciliation of funds:					
Fund balances at 1 January 2023		95,673	3,642,636	3,738,309	3,809,416
Fund balances at 31 December 2023		<u>120,881</u>	<u>3,629,682</u>	<u>3,750,563</u>	<u>3,738,309</u>

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

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income from:				
Donations and legacies	3	6,512	1,500	8,012
Charitable activities	4	6,998	-	6,998
Other trading activities	5	85,716	-	85,716
Total income		99,226	1,500	100,726
Expenditure on:				
Raising funds	6	48,408	42,250	90,658
Charitable activities	7	33,395	47,780	81,175
Total expenditure		81,803	90,030	171,833
Net income/(expenditure)		17,423	(88,530)	(71,107)
Transfers between funds		16,093	(16,093)	-
Net movement in funds	9	33,516	(104,623)	(71,107)
Reconciliation of funds:				
Fund balances at 1 January 2022		62,157	3,747,259	3,809,416
Fund balances at 31 December 2022		95,673	3,642,636	3,738,309

LLANTHONY SECUNDA PRIORY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		21,876		2,421
Heritage assets	13		3,578,127		3,569,833
			<u>3,600,003</u>		<u>3,572,254</u>
Current assets					
Debtors	14	20,881		70,772	
Cash at bank and in hand		169,389		158,276	
			<u>190,270</u>		<u>229,048</u>
Creditors: amounts falling due within one year	15	(39,710)		(62,993)	
			<u></u>	<u></u>	
Net current assets			150,560		166,055
			<u></u>		<u></u>
Total assets less current liabilities			3,750,563		3,738,309
			<u></u>		<u></u>
Net assets excluding pension liability			3,750,563		3,738,309
			<u></u>		<u></u>
The funds of the trust					
Restricted income funds	17		3,629,682		3,642,636
Unrestricted funds			120,881		95,673
			<u>3,750,563</u>		<u>3,738,309</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 23 July 2024

Mr P M Evans
Trustee

Company registration number 06113608 (England and Wales)

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Llanthony Secunda Priory Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 3 Ambrose House, Meteor Court, Barnett Way, Barnwood, Gloucester, GL4 3GG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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. 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 Income

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.

Income from government and other grants is recognised when the charity has entitlement to the funds. Any performance conditions attached to the grants should have been met, and it is probable that the income will be received and the amount can be measured reliably.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

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:

Fixtures and fittings	10 - 33% on cost
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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 Heritage assets

The Trust heritage assets in terms of building and land were transferred to the Trust from Gloucester City Council for £1. At the time the assets were in a ruinous state with no economic benefit. As a result of the grants from the Heritage Lottery Fund and Historic England the two main structures and the landscape are being conserved and restored.

Heritage assets in course of restoration are measured at cost of restoration works to date, including associated professional, legal and management fees where these contribute directly to the asset's restoration. Heritage assets in course of restoration are not depreciated.

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 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.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 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.

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.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,025	32,288	33,313	1,786	-	1,786
Grants	-	25,978	25,978	4,000	1,500	5,500
Membership fees	500	-	500	726	-	726
	<u>1,525</u>	<u>58,266</u>	<u>59,791</u>	<u>6,512</u>	<u>1,500</u>	<u>8,012</u>
Grants receivable for core activities						
GCC Small Business						
Grant COVID19	-	-	-	4,000	-	4,000
City Voices	-	-	-	-	1,500	1,500
GCC Shared Prosperity Fund	-	25,978	25,978	-	-	-
	<u>-</u>	<u>25,978</u>	<u>25,978</u>	<u>4,000</u>	<u>1,500</u>	<u>5,500</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Tours, talks and other charitable events	<u>3,675</u>	<u>6,998</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Catering and retail income	36,814	13,115
Hire of facilities	109,353	72,601
	<u>146,167</u>	<u>85,716</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Other fundraising costs	1,584	-	1,584	4,687	1,175	5,862
Trading costs						
Other trading activities	33,982	-	33,982	16,095	-	16,095
Staff costs	24,577	5,471	30,048	1,467	30,246	31,713
Support costs	34,523	21,724	56,247	26,159	10,829	36,988
	93,082	27,195	120,277	43,721	41,075	84,796
Total costs	94,666	27,195	121,861	48,408	42,250	90,658

7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Staff costs	20,544	30,882
Professional fees	200	4,789
Activities	203	1,744
Other staff expenses	155	3,022
Other	119	-
	21,221	40,437
Share of support and governance costs (see note 8)		
Support	51,777	36,988
Governance	2,520	3,750
	75,518	81,175
Analysis by fund		
Unrestricted funds	43,334	33,395
Restricted funds	32,184	47,780
	75,518	81,175

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs allocated to activities

	Support costs	Governance costs	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Depreciation	4,389	-	4,389	1,179
Administrative costs	4,277	-	4,277	9,559
Premises costs	69,669	-	69,669	37,103
Other professional fees	16,915	-	16,915	18,818
Insurance and rates	8,167	-	8,167	7,203
Equipment	4,607	-	4,607	114
Governance	-	2,520	2,520	3,750
	<u>108,024</u>	<u>2,520</u>	<u>110,544</u>	<u>77,726</u>

Governance costs includes payments to the independent examiner of £2,520 (2022- £2,850).

9 Net movement in funds	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>4,389</u>	<u>1,179</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	<u>10</u>	<u>8</u>
Employment costs	2023	2022
	£	£
Wages and salaries	<u>50,592</u>	<u>62,595</u>

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

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2023	3,911
Additions	23,844
At 31 December 2023	27,755
Depreciation and impairment	
At 1 January 2023	1,490
Depreciation charged in the year	4,389
At 31 December 2023	5,879
Carrying amount	
At 31 December 2023	21,876
At 31 December 2022	2,421

13 Heritage assets

	£
At 1 January 2023 and at 31 December 2023	3,578,127

Prior to 2017 the buildings had been in a ruinous state and not included in the valuation. There have been no disposals of assets and while the conservation work continues no impairment is attributed.

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	10,354	17,534
Other debtors	-	3,499
Prepayments and accrued income	10,527	49,739
	20,881	70,772

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	16	24,540	30,362
Trade creditors		5,321	4,794
Other creditors		-	180
Accruals		9,849	27,657
		<u>39,710</u>	<u>62,993</u>

16 Deferred income

	2023 £	2022 £
Other deferred income	<u>24,540</u>	<u>30,362</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>24,540</u>	<u>30,362</u>
Movements in the year:		
Deferred income at 1 January 2023	30,362	13,063
Released from previous periods	(26,455)	(10,438)
Resources deferred in the year	<u>20,633</u>	<u>27,737</u>
Deferred income at 31 December 2023	<u>24,540</u>	<u>30,362</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 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	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Heritage Lottery Fund	3,458,468	-	(47,680)	(11,841)	3,398,947
Historic England Walls	179,178	-	-	-	179,178
Peel Holdings 1	3,490	-	-	1,500	4,990
City Voices	1,500	-	-	(1,500)	-
Shared Prosperity	-	25,978	(9,874)	-	16,104
Peel Holdings 2	-	32,288	(1,825)	-	30,463
	<u>3,642,636</u>	<u>58,266</u>	<u>(59,379)</u>	<u>(11,841)</u>	<u>3,629,682</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Heritage Lottery Fund	3,564,591	-	(90,030)	(16,093)	3,458,468
Historic England Walls	179,178	-	-	-	179,178
Peel Holdings 1	3,490	-	-	-	3,490
City Voices	-	1,500	-	-	1,500
	<u>3,747,259</u>	<u>1,500</u>	<u>(90,030)</u>	<u>(16,093)</u>	<u>3,642,636</u>

The purpose of the restricted funds are as follows:

- Heritage Lottery Fund - Stage 2 of the Llanthony Renovation Project.
- Historic England Walls - Recording and repair of structures removed from the project.
- Peel Holdings 1 - Management of the works on associated landscape and the new entrance.
- Shared Prosperity - Work on the landscape and creation of an outdoor activity and wellbeing area.
- Peel Holdings 2 - Works on the precinct walls and landscape.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 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	Transfers	At 31 December 2023
	£	£	£	£	£
Major repairs fund	26,000	-	-	10,000	36,000
General funds	69,673	151,367	(138,000)	1,841	84,881
	<u>95,673</u>	<u>151,367</u>	<u>(138,000)</u>	<u>11,841</u>	<u>120,881</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	62,157	99,226	(81,803)	16,093	95,673
	<u>62,157</u>	<u>99,226</u>	<u>(81,803)</u>	<u>16,093</u>	<u>95,673</u>

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	(1,157)	23,033	21,876
Heritage assets	-	3,578,127	3,578,127
Current assets/(liabilities)	122,038	28,522	150,560
	<u>120,881</u>	<u>3,629,682</u>	<u>3,750,563</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	2,421	-	2,421
Heritage assets	-	3,569,833	3,569,833
Current assets/(liabilities)	93,252	72,803	166,055
	<u>95,673</u>	<u>3,642,636</u>	<u>3,738,309</u>

20 Related party transactions

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

LLANTHONY SECUNDA PRIORY TRUST

England & Wales - Charity number 1119692

Accounts

Charity registration number 1119692

Company registration number 06113608 (England and Wales)

LLANTHONY SECUNDA PRIORY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

LLANTHONY SECUNDA PRIORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Howell Mr M White Miss C Gilbert Mr P M Evans Mr S G G Aiano Mr M J Court Mrs J Crichard Mr P S James (Appointed 20 February 2022)
Charity number	1119692
Company number	06113608
Registered office	Llanthony Secunda Priory Priory Junction Gloucester United Kingdom GL2 5FA
Independent examiner	Katherine Parkin FCA Azets Audit Services Epsilon House The Square Gloucester GL3 4AD
Bankers	Barclays Bank Plc 128 High Street Cheltenham Gloucestershire United Kingdom GL50 1EL

LLANTHONY SECUNDA PRIORY TRUST

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LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are:

- to preserve for the benefit of the people of Gloucestershire and of the nation, the historical architecture and constructional heritage that may exist in and around Gloucestershire in buildings (including any structure or erection and any part of a building) of particular beauty or historical architectural or constructional interest, in particular to manage, restore and preserve for the benefit of the public Llanthony Secunda Priory in the City of Gloucester
- to advance the education of the public in the historical, architectural and constructional heritage in Gloucester, in particular the Llanthony Secunda Priory building and for the public benefit as a whole
- to secure (as far as reasonably possible in accordance with all relevant law and regulations) public access to the land known as Llanthony Secunda Priory in the City of Gloucester and registered under title number GR49417 and GR143668

To meet these objectives the Trust promotes itself to secure donations and grants, and is actively developing a wider range of other income sources.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit in our aims and objectives and in planning for our future activities.

Achievements and performance

Llanthony Secunda Priory is a scheduled monument, with seven individual listed structures/buildings. Four of the structures had been on the Historic England 'At Risk' register; the successful achievement of its Reformation Project resulted in these buildings being removed from this register in 2018.

In March 2016 the Trust was successful in being awarded a National Lottery Heritage Fund (NLHF) grant of £3,194,400 towards a total scheme of £3,999,400 for the Llanthony Reformation Project. In parallel to the major bid, the Trust has successfully worked to fundraise for matched funding required for the project and exceeded its target of £564,000 by a further £124,197. The Trust continues to look for further funding to support future work, both capital grants and operational/activities awards, and for widened revenue streams through running events and undertaking appropriate cultural, heritage, educational, recreational, community and commercial activities.

August 2018 saw the completion of the capital phase of the project with the opening of the two main building ranges – the Medieval Range and the Brick Range. From September 2018 the Priory has been open as a heritage attraction and venue. The final works on the eastern end of the Brick Range, to complete the toilets and servery, was signed off by Building Control in October 2020.

The Trust's 2022 activities occurred in what was the first uninterrupted year following the pandemic. The NLHF Reformation Project has now seen most activities completed, with only a few outstanding items remaining prior to the completion deadline of March 2023. As part of the activity plan, the Trust commissioned a feature-length documentary, *The Lost Library of Llanthony*. An additional £2,000 was also successfully awarded by City Voices towards the documentary's production and surrounding activities. Following the documentary's online public premiere, it has since been viewed over 1,350 times on YouTube and has been highly acclaimed by many viewers. This funding has also enabled the Trust to purchase equipment, materials, and resources to enhance their commercial marketability.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Last year's £50,000 grant from Enovert saw the installation of the medieval inspired physic-garden, the final piece of the Re-formation Project's landscape masterplan, in 2021. Planting failures were replaced this year and the final stages of snagging were completed in March 2023. The garden and grounds continued to be open throughout the year, remaining lovingly maintained by volunteers.

The NLHF grant for the Re-formation project was completely signed off and finished at the end of March 2023. All grant money has been paid and we have received an outstanding evaluation report. The final activities included the commission of a new introductory film for the information room and the purchase of new interior interpretation boards.

In March 2023 we were successful in bidding for funding from the Gloucester Shared Prosperity Fund, amounting to up to £94,124 over three years. This funding will see the creation of an outdoor activity and wellbeing area promoting activity, health and wellbeing whilst enhancing ecology and biodiversity net gain. An initial payment has allowed us to clear and maintain land previously inaccessible to the public, and to undertake site surveys and investigations. Subsequent payments will enable us to continue in consultations with the local communities surrounding potential landscaping, support the design phase, and ultimately deliver the project.

Various community-friendly events took place throughout the year. The first Open Day of the year coincided with Easter Sunday. Following that, they occurred every first Sunday of the month until October. Some events were also run to coincide with open days, including a Halloween event and Paws at the Priory. A summer and Christmas craft fair were also held, as were various outdoor theatre and cinema productions. A partnership with Gloucester Guildhall also saw Seasick Steve play a live concert within Llanthony's grounds. We were also involved with two city-wide initiatives in Gloucester's Easter Eggsplorers and Gloucester's Rainbow Trail, as part of 'Serenity in the City'. We also hosted two choirs, one at the Jubilee Picnic Proms event and another for a carol concert. The priory also hosted the traditional annual presentation of Gloucester's 'lamprey' pie to Lord Lieutenant of Gloucestershire on behalf of HRH The Queen.

The small café, St. Clement's Café, has been able to run on open days and on several events with varying degrees of success. A significant addition to the site will prove to be the decision to provide our own bar service towards the end of 2021. New custom bar units were commissioned, and bar sales have since started to form a key income stream to help ensure sustainability.

The Trust continued in partnership with Gloucestershire College who have a lease on some of the space within the buildings. This lease formed the basis of the commercial income in the year. The Friends of Llanthony scheme also continued to bring in some regular income, adding twelve new friends to the existing number. Relationships were also founded with other charitable and community groups, including the Rotary Club of Gloucester Quays, Home Start, and Seasons Art Classes, to help ensure a regular income stream.

The Trust revisited the Business Plan in September 2022, considering the post-pandemic World and evidence from its operations to date, and have since reviewed and updated their plan and strategy for the future. The importance of commercial revenue to ensure the sustainability of the Trust in the future has been reaffirmed. As such, the Trust have started to build their commercial revenue through revitalising its focus upon the private, corporate, and wedding event offers. This year saw the number of weddings, in various guises, hosted and delivered by the venue increase to five, with an increasing number again sold for delivery in 2023. The primary focus for 2023 is to concentrate on weddings and other private event hire, ensuring that the Trust become sustainable for the long term. Once this has been achieved, the Trust's activities can be reassessed.

Neil Hopwood resigned as a Trustee in January 2022. In March 2022, Stephen Aiano stepped down as Chair, with Graham Howell and Martyn White taking over as Acting Chairs. In September 2022 Mike Court was appointed Chair. Sarah Gilbert, Liz Griffiths, and Ian Patton retired as Trustees in June 2022. The Trust are actively recruiting for new Trustees, with several individuals potentially identified for co-option in 2023.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The financial year to December 2022 the Trust showed a deficit amounting to £71,107 (year to December 2021 deficit £15,713).

One application for a specific grant was successful to support activities:

- City Voices – Lost Library of Llanthony £2,000

During the 12 months three claims were made to the NHLF covering expenditure of £76,632. The NLHF paid 79% of the expenditure, with the remaining 21% coming from matched funds.

Heritage Assets

The Trust's heritage assets in terms of building and land were transferred to the Trust from Gloucester City Council for £1 in 2007. At the time the assets were in a ruinous state with no economic benefit. As a result of the grants from the National Lottery Heritage Fund and Historic England the two main structures and the landscape are being conserved and restored.

The decision has been taken that restoration and conservation works fall under the definition of Heritage Assets in FRS 102 and the Charity SORP. The value of the capital work and associated professional fees to date has therefore been capitalised during the past five financial years.

Reserves

At the end of the year the Trust held total reserves of £3,738,309 (2021: £3,809,416) of which £3,458,468 (2021: £3,564,691) were restricted funds relating to the NLHF grant. The rest of the restricted reserves were other matched funds relating mainly to the NLHF grant to support the Reformation Project and other restricted funds granted in the 2021 year.

The Trustees have allocated a designated major repair fund and following transfers in 2020 and 2021 now totals £26,000 (2021: £26,000).

The general unrestricted funds were £69,673 (2021: £36,157).

The Trustees examined the trust's requirements for reserves in light of the main risks to the Trust and have developed a draft reserves policy which continued to work towards the implementation of a policy of having reserves of at least three months planned expenditure, once the NLHF project has been fully completed.

Investment powers

The Trustees have the power to invest any funds not required for immediate use after having taken financial advice and having regard to the suitability of the investments and the need for diversification.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Risk Factors

The Trustees continued to review the major strategic, business and operational risks which the company faced and confirmed that systems were established to enable regular reports to be produced so that the necessary steps could be taken to lessen these risks.

The principal risk to impact both financial and non-financial aspects for the Trust in 2023 and beyond is the sustainability of the required level of income to support the ongoing running costs.

The financial risk for 2023 and beyond remains significant. The NLHF project was due to finish at the end of 2021, but in 2021 the Trust successfully negotiated an extension of the project to March 2023, together with a further grant of £82,400 to support salaries in this period. Whilst this will continue to give time to complete the outcomes required from the NLHF, it has importantly enabled the Trust to develop a commercial income programme to ensure that the objects of the Trust are sustainable into the future.

A revised budget for 2023 was prepared, and with careful management the position for 2023 was deemed to be manageable.

Structure, governance and management

Llanthony Secunda Priory Trust is a charitable company, incorporated on 19 February 2007, limited by guarantee and governed by its Memorandum and Articles of Association.

Under the requirements of the Memorandum and Articles of Association the number of Trustees shall not be less than 3 and not more than 12.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Patton	(Resigned 21 June 2022)
Miss E Griffiths	(Resigned 21 June 2022)
Mr G Howell	
Mr M White	
Ms S Gilbert	(Resigned 21 June 2022)
Miss C Gilbert	
Mr N D Hopwood	(Resigned 8 February 2022)
Mr P M Evans	
Mr S G G Aiano	
Mr M J Court	
Mrs J Crichard	
Mr P S James	(Appointed 20 February 2022)

At each Annual General Meeting one third (or the number nearest one third) of the trustees shall retire.

The Trustees may at any time co-opt any person duly qualified to fill a vacancy or as an additional trustee. A co-opted Trustee will hold office until the next AGM.

The liability of the members is limited, and each has undertaken to contribute a sum not exceeding £1 in the event of the winding up of the company.

LLANTHONY SECUNDA PRIORY TRUST

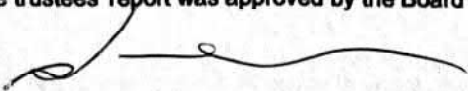
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Board of Trustees meets on a regular basis, not less than four times a year, and is responsible for setting direction and policy of the charity. The day-to-day administration of the Trust is delegated to the Secretary of the Trust.

The Board had formed three sub-committees focussing on Operations, Business and Finance and Estates Management. The sub-committees met on a regular basis, between Trust meetings. Given the Trustee changes, it was decided to continue to hold Operation Board meetings regularly between Trust meetings. The agendas are to be fluid, with each meeting to have a particular focus, such as estates, finance, or recruitment, for example. Important decisions would be taken to Full Trust meetings for formal ratification. The structure is under constant review, as the Trust develops.

The trustees' report was approved by the Board of Trustees.



Mr P M Evans
Trustee



Mr M J Court
Trustee

4 July 2023

LLANTHONY SECUNDA PRIORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LLANTHONY SECUNDA PRIORY TRUST

I report to the trustees on my examination of the financial statements of Llanthony Secunda Priory Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (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

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Katherine Parkin FCA
Azets Audit Services
Epsilon House
The Square
Gloucester Business Park
Gloucester
GL3 4AD
United Kingdom

Dated: 6 July 2023

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	6,512	1,500	8,012	183,507
Charitable activities	4	6,998	-	6,998	4,314
Other trading activities	5	85,716	-	85,716	60,504
Total income		99,226	1,500	100,726	248,325
Expenditure on:					
Raising funds	6	48,408	42,250	90,658	113,495
Charitable activities	7	33,395	47,780	81,175	150,543
Total expenditure		81,803	90,030	171,833	264,038
Net incoming/(outgoing) resources before transfers		17,423	(88,530)	(71,107)	(15,713)
Gross transfers between funds		16,093	(16,093)	-	-
Net income/(expenditure) for the year/ Net movement in funds		33,516	(104,623)	(71,107)	(15,713)
Fund balances at 1 January 2022		62,157	3,747,259	3,809,416	3,825,129
Fund balances at 31 December 2022		95,673	3,642,636	3,738,309	3,809,416

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
Income from:				
Donations and legacies	3	33,137	150,370	183,507
Charitable activities	4	4,314	-	4,314
Other trading activities	5	60,504	-	60,504
Total income		97,955	150,370	248,325
Expenditure on:				
Raising funds	6	31,411	82,084	113,495
Charitable activities	7	34,176	116,367	150,543
Total expenditure		65,587	198,451	264,038
Net incoming/(outgoing) resources before transfers		32,368	(48,081)	(15,713)
Gross transfers between funds		(17,216)	17,216	-
Net income/(expenditure) for the year/ Net movement in funds		15,152	(30,865)	(15,713)
Fund balances at 1 January 2021		47,005	3,778,124	3,825,129
Fund balances at 31 December 2021		62,157	3,747,259	3,809,416

LLANTHONY SECUNDA PRIORY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		2,421		931
Heritage assets	13		3,569,833		3,569,833
			<u>3,572,254</u>		<u>3,570,764</u>
Current assets					
Debtors	14	70,772		145,582	
Cash at bank and in hand		158,276		148,953	
			<u>229,048</u>		<u>294,535</u>
Creditors: amounts falling due within one year	15	(62,993)		(55,883)	
Net current assets			<u>166,055</u>		<u>238,652</u>
Total assets less current liabilities			<u>3,738,309</u>		<u>3,809,416</u>
Income funds					
Restricted funds	17	3,642,636		3,747,259	
Unrestricted funds		95,673		62,157	
			<u>3,738,309</u>		<u>3,809,416</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 4 July 2023



Mr P M Evans
Trustee

Company registration number 06113608

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity Information

Llanthony Secunda Priory Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Llanthony Secunda Priory, Priory Junction, Gloucester, GL2 5FA, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

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. 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 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 Income

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.

Income from donated goods, facilities and services is recognised by the charity as the value of these items in the year they are donated. The charity does not recognise the unpaid contribution of general volunteers in the accounts.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources as set out in the notes to the financial statements.

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's projects, programmes and activities. These costs have been allocated between categories of expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

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:

Fixtures and fittings	10-33% on cost
-----------------------	----------------

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 Heritage assets

The Trust heritage assets in terms of building and land were transferred to the Trust from Gloucester City Council for £1. At the time the assets were in a ruinous state with no economic benefit. As a result of the grants from the Heritage Lottery Fund and Historic England the two main structures and the landscape are being conserved and restored.

Heritage assets in course of restoration are measured at cost of restoration works to date, including associated professional, legal and management fees where these contribute directly to the asset's restoration. Heritage assets in course of restoration are not depreciated.

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 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.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

3 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	1,786	-	1,786	1,367	-	1,367
Grants	4,000	1,500	5,500	31,000	150,370	181,370
Membership & sponsorship	726	-	726	770	-	770
	<u>6,512</u>	<u>1,500</u>	<u>8,012</u>	<u>33,137</u>	<u>150,370</u>	<u>183,507</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Grants receivable for core activities						
Heritage Lottery Fund	-	-	-	-	82,400	82,400
Enovert	-	-	-	-	50,000	50,000
GCC - Small Business Grant COVID19	4,000	-	4,000	6,000	-	6,000
GCC - Local Restriction Support Income	-	-	-	9,500	-	9,500
Culture Recovery Fund	-	-	-	-	9,400	9,400
HE Llanthropology	-	-	-	-	8,570	8,570
City Voices	-	1,500	1,500	-	-	-
Movement for Good	-	-	-	1,000	-	1,000
Heritage Compass	-	-	-	25,000	-	2,500
GCC - Restart grant	-	-	-	12,000	-	12,000
	<u>4,000</u>	<u>1,500</u>	<u>5,500</u>	<u>31,000</u>	<u>150,370</u>	<u>181,370</u>

Donated goods, facilities and services

There were no donated facilities or services in 2022 or 2021.

4 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Tours, talks & other charitable events	<u>6,998</u>	<u>4,314</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Catering and retail income	13,115	6,573
Hire of facilities	72,601	53,931
Other trading activities	85,716	60,504

6 Raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>						
Other fundraising costs	4,687	1,175	5,862	886	1,498	2,384
<u>Trading costs</u>						
Other trading activities	16,095	-	16,095	5,730	2,175	7,905
Staff costs	1,467	30,246	31,713	1,029	27,751	28,780
Support costs	26,159	10,829	36,988	23,766	50,660	74,426
Trading costs	43,721	41,075	84,796	30,525	80,586	111,111
	48,408	42,250	90,658	31,411	82,084	113,495

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Staff costs	30,882	33,187
Professional fees	4,789	25,840
Activities	1,744	3,734
HLF Other	-	10,092
Other staff expenses	3,022	690
	<u>40,437</u>	<u>73,543</u>
Share of support costs (see note 8)	36,988	74,426
Share of governance costs (see note 8)	3,750	2,574
	<u>81,175</u>	<u>150,543</u>
Analysis by fund		
Unrestricted funds	33,395	34,176
Restricted funds	47,780	116,367
	<u>81,175</u>	<u>150,543</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Depreciation	1,179	-	1,179	311	311
Administrative costs	9,559	-	9,559	11,647	11,647
Premises costs	37,103	-	37,103	111,563	111,563
Other professional fees	18,818	-	18,818	11,972	11,972
Insurance and rates	7,203	-	7,203	5,932	5,932
Equipment	114	-	114	7,427	7,427
Independent examiner fees	-	2,850	2,850	-	1,794
Other accountancy fees	-	900	900	-	780
	<u>73,976</u>	<u>3,750</u>	<u>77,726</u>	<u>148,852</u>	<u>151,426</u>
Analysed between					
Trading	36,988	-	36,988	74,426	74,426
Charitable activities	36,988	3,750	40,738	74,426	77,000
	<u>73,976</u>	<u>3,750</u>	<u>77,726</u>	<u>148,852</u>	<u>151,426</u>

Governance costs includes payments to the independent examiners of £2,850 (2021 - £1,794). Additional fees totaling £900 were payable to the independent examiner for other accountancy services (2021 - £780).

9 Net movement in funds

	2022	2021
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>1,179</u>	<u>311</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2021 - none).

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	8	8
	<u>8</u>	<u>8</u>
Employment costs	2022	2021
	£	£
Wages and salaries	60,420	60,326
Social security costs	309	-
Other pension costs	1,866	1,641
	<u>62,595</u>	<u>61,967</u>

There are no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 (2021 - £60,000).

The full time equivalent number of employees during the year was 3 (2021: 2).

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2022	1,242
Additions	2,669
	<u>3,911</u>
At 31 December 2022	
Depreciation and impairment	
At 1 January 2022	311
Depreciation charged in the year	1,179
	<u>1,490</u>
At 31 December 2022	
Carrying amount	
At 31 December 2022	2,421
	<u>931</u>
At 31 December 2021	

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Heritage assets

£

At 1 January 2022 and at 31 December 2022

3,569,833

Prior to 2017 the buildings had been in a ruinous state and not included in the valuation. There have been no disposals of assets and while the conservation work continues no impairment is attributed.

Summary analysis of heritage asset transactions:

	y/e 31 Dec 2022	y/e 31 Dec 2021	y/e 31 Dec 2020	y/e 31 Dec 10 m/e 31 2019 Dec 2018
	£	£	£	£ £
Expenditure on restoration/conservation	-	11,434	28,266	54,554 1,366,049
Total expenditure on restoration/conservation	-	11,434	28,266	54,554 1,366,049

14 Debtors

Amounts falling due within one year:

	2022 £	2021 £
Trade debtors	17,534	30,388
Other debtors	3,499	171
Prepayments and accrued income	49,739	115,023
	70,772	145,582

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,794	13,400
Other creditors	180	398
Accruals and deferred income	58,019	42,085
	<u>62,993</u>	<u>55,883</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income		
Deferred income at 1 January	13,063	6,708
Resources deferred during the year	27,737	13,063
Amounts released from previous years	(10,438)	(6,708)
Deferred income at 31 December	<u>30,362</u>	<u>13,063</u>

Income received during the current and prior period relating to events to be held in future periods has been deferred accordingly.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

16 Unrestricted funds

These are unrestricted funds which are material to the Trust's activities made up as follows:

	Balance at 1 January 2021	Movement in funds			Transfers	Balance at 1 January 2022	Movement in funds			Transfers	Balance at 31 December 2022
	£	Incoming resources	Resources expended	£	£	£	Incoming resources	Resources expended	£	£	£
Unrestricted funds	31,005	97,955	(85,587)		(27,216)	36,157	99,226	(81,803)		16,093	69,673
Designated major repairs fund	18,000	-	-		10,000	26,000	-	-		-	26,000
	47,005	97,955	(85,587)		(17,216)	62,157	99,226	(81,803)		16,093	95,673

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds			Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Heritage Lottery Fund	3,510,892	82,400	(54,980)	26,279	3,564,591	-	(90,030)	(16,093)	3,458,468
Historic England Walls	179,178	-	-	-	179,178	-	-	-	179,178
Architectural Heritage Fund	10,894	-	-	(10,894)	-	-	-	-	-
Culture Recovery Fund	41,815	9,400	(49,938)	(1,277)	-	-	-	-	-
HE Llanthorpeology	18,928	8,570	(25,846)	(1,652)	-	-	-	-	-
HE Emergency Fund	5,669	-	(5,669)	-	-	-	-	-	-
Peel Holdings 1	2,888	-	(2,888)	-	-	-	-	-	-
Peel Holdings 2	7,860	-	(4,370)	-	3,490	-	-	-	3,490
City Voices	-	-	-	-	-	1,500	-	-	1,500
Enovert	-	50,000	(54,760)	4,760	-	-	-	-	-
	3,778,124	150,370	(198,451)	17,216	3,747,259	1,500	(90,030)	(16,093)	3,642,638

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

(Continued)

The purposes of the restricted funds are as follows:

Heritage Lottery Fund - Stage 2 of the Llanthony Reformation Project
Historic England Walls - recording and repair of structures removed from the project
Heritage Emergency Fund - IT, equipment and salary support
Cultural Recovery Fund - marketing and business development
Historic England Llanthorpe Project - provision of activities and events
Enovert - installation of courtyard garden

All other funds are matched funds for the Heritage Lottery Fund grant, except Peel Holdings funds which are towards the management of the works on associated landscape and the new entrance.

Transfers from restricted funds relate to income that is permitted to be spent on unrestricted expenditure in accordance with the terms and conditions of the grant.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	2,421	-	2,421	931	-	931
Heritage assets	-	3,569,833	3,569,833	-	3,569,833	3,569,833
Current assets/(liabilities)	93,252	72,803	166,055	61,226	177,426	238,652
	<u>95,673</u>	<u>3,642,636</u>	<u>3,738,309</u>	<u>62,157</u>	<u>3,747,259</u>	<u>3,809,416</u>

19 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the Trust had total guarantees, contingencies and commitments of £Nil (2021 - £Nil).

20 Operating lease commitments

Lessor

The operating leases represent leases of office space to third parties. The leases are negotiated over terms of 10 years and rentals are fixed for 5 years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions.

At the reporting end date the Trust had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	25,000	25,000
Between two and five years	100,000	100,000
In over five years	16,667	41,667
	<u>141,667</u>	<u>166,667</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts

Charity Registration No. 1119692

Company Registration No. 06113608 (England and Wales)

LLANTHONY SECUNDA PRIORY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

LLANTHONY SECUNDA PRIORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I Patton Miss E Griffiths Mr G Howell Mr M White Ms S Gilbert Miss C Gilbert Mr P M Evans Mr S G G Aiano Mr M J Court Mrs J Crichard Mr P S James	(Appointed 19 October 2021)
Charity number	1119692	
Company number	06113608	
Registered office	Llanthony Secunda Priory Priory Junction Gloucester United Kingdom GL2 5FA	
Independent examiner	Katherine Parkin FCA Azets Audit Services Epsilon House The Square Gloucester GL3 4AD	
Bankers	Barclays Bank Plc 128 High Street Cheltenham Gloucestershire United Kingdom GL50 1EL	

LLANTHONY SECUNDA PRIORY TRUST

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LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are:

- to preserve for the benefit of the people of Gloucestershire and of the nation, the historical architecture and constructional heritage that may exist in and around Gloucestershire in buildings (including any structure or erection and any part of a building) of particular beauty or historical architectural or constructional interest, in particular to manage, restore and preserve for the benefit of the public Llanthony Secunda Priory in the City of Gloucester
- to advance the education of the public in the historical, architectural and constructional heritage in Gloucester, in particular the Llanthony Secunda Priory building and for the public benefit as a whole
- to secure (as far as reasonably possible in accordance with all relevant laws and regulations) public access to the land known as Llanthony Secunda Priory in the City of Gloucester and registered under title number GR49417 and GR143668

To meet these objectives the Trust promotes itself to secure donations and grants, and is actively developing a wider range of other income sources.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit in our aims and objectives and in planning for our future activities.

Achievements and performance

Llanthony Secunda Priory is a scheduled monument, with seven individual listed structures/buildings. Four of the structures had been on the Historic England 'At Risk' register; the successful achievement of its Reformation Project resulted in these buildings being removed from this register in 2018.

In March 2016 the Trust was successful in being awarded a National Lottery Heritage Fund (NLHF) grant of £3,194,400 towards a total scheme of £3,999,400 for the Llanthony Reformation Project. In parallel to the major bid, the Trust has successfully worked to fundraise for matched funding required for the project and exceeded its target of £564,000 by a further £124,197. The Trust continues to look for further funding to support future work, both capital grants and operational/activities awards, and for widened revenue streams through running events and undertaking appropriate cultural, heritage, educational, recreational, community and commercial activities.

August 2018 saw the completion of the capital phase of the project with the opening of the two main building ranges – the Medieval Range and the Brick Range. From September 2018 the Priory has been open as a heritage attraction and venue. The final works on the eastern end of the Brick Range, to complete the toilets and servery, was signed off by Building Control in October 2020.

Faced with a further third national lockdown on the 6 January 2021, the Priory had to close and cease activities once again, reopening on the 17 May 2021. It has been another exceptionally challenging year, plagued by uncertainty that continued through December with the Omicron outbreak. However, with the support of Covid-19 funding the Trust has been able to deliver a number of funded projects.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2021**

In addition to the Trust's core NLHF funding, the Trust has secured additional funding to support projects including:

- Culture Recovery Fund – £9,400 – April 2021
- NLHF Project Grant Increase £82,400 – May 2021
- Enover – Courtyard Garden Funding £50,000 – December 2021

The Trust successfully applied for and was granted an NLHF Project Grant Increase of funds amounting to £82,400 which largely covers staff costs, and some additional professional fees for business planning and evaluation. The Project Grant Increase has enabled the Trust to continue to deliver the outstanding outcomes of the NLHF programme – the community and volunteer engagement which is vital for the future of Llanthony; the remainder of the Activity Plan, the final elements of the capital project including internal interpretation and most importantly to secure the future and long-term resilience and sustainability of the site following an unprecedented period of enforced closure. In addition to the Project Grant Increase the Trust also requested an extension to the Project Scope (effectively the time needed to complete and achieve the project outcomes) which saw the deadline for completion of the NLHF Re-formation Project moved from December 2021 to March 2023, with most activities completed by the end of December 2022.

A grant of £50,000 from Enover enabled the Trust to realise its vision of installing a medieval inspired physic-garden – the final piece of the Re-formation Project's landscape masterplan. This new garden features wildflowers, herbs and medicinal plants, planters and pergolas and has transformed the grassy area next to the Brick Range. Volunteers ably and lovingly maintain the Courtyard Garden and the new planting is establishing well.

A new guidebook was published to enhance the visitor offer on Open Days and to add some welcome retail income.

The final elements of the Historic England funded 'Llanthropology' project continued with an engaging family friendly illustrated history trail.

The Brick Range hosted the contemporary art installation 'Surface Tensions' by artist Simon Ryder from the 28 – 30 June.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Lumino was a hugely successful project for the Llanthony Secunda Priory Trust. Funded by Historic England with match-funding from Gloucester City Council, Ulf Pederson's vision to bathe the grounds and buildings in stunning colours and projections created a magical environment for families and visitors to explore, enjoy and photograph. The event saw a total of 2,526 people through the gates, securing Lumino as one Llanthony Secunda Priory's top three events in terms of visitor numbers.

Various events took place during the latter part of the year with the first Open Day of the season on Sunday 6 June. Also held was a wedding fair, summer fair and various outdoor theatre productions as well as a Halloween open day and a Christmas craft fair.

The new Friends of Llanthony scheme was soft launched in the Spring, and rolled out in the autumn. This new initiative involved creation of new branding, research around Gift Aid and registration with payment providers Stripe and Go Cardless in order to process memberships online via a new CRM system.

During the year our dedicated small team of volunteers continued to support the Trust operations in grounds maintenance, maintaining the courtyard garden, supporting and stewarding events, administration and generally promoting Llanthony. The Trust has recently appointed a Volunteer Manager, supported by NLHF funding, to help expand our volunteer team and the range of opportunities available.

Recent Covid-19 recovery funding grants have enabled the Trust to purchase equipment, materials and support to run a small cafe on Open Days.

The Trust continued in partnership with Gloucestershire College who have a lease on some of the space within the buildings. This lease formed the basis of the commercial income in the year.

The effect of forced lockdowns in the first half of the year meant that the Trust has still not been able to build up its commercial income which would provide the level of financial stability and security it hoped for the future.

A Business Strategy planning day was held in June 2021.

The Trustees were able to meet in person for the AGM and have been doing since then.

A new trustee, Paul James, was appointed in October 2021 but Neil Hopwood resigned in January 2022. In March 2022, Stephen Aiano stepped down as Chair, and Graham Howell and Martyn White have taken over as Acting Chairs.

Circumstances have posed considerable challenges and the Trust needs to revisit the Business Plan, in light of the post – Covid world and evidence from its operations to date. Instructions have been given for this to be carried out in September 2022.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The financial year to December 2021 the Trust showed a deficit amounting to £15,713 (year to December 2020 surplus £47,705).

Two applications for specific grants were successful to support activities and support in the Covid-19 environment:

- Historic England Project: Lumos £8,570
- Culture Recovery Fund £9,400

During the 12 months 3 claims were made to the NLHF covering expenditure of £67,993. The NLHF paid 79% of the expenditure, with the remaining 21% coming from matched funds.

Heritage Assets

The Trust's heritage assets in terms of building and land were transferred to the Trust from Gloucester City Council for £1 in 2007. At the time the assets were in a ruinous state with no economic benefit. As a result of the grants from the National Lottery Heritage Fund and Historic England the two main structures and the landscape are being conserved and restored.

The decision has been taken that restoration and conservation works fall under the definition of Heritage Assets in FRS 102 and the Charity SORP. The value of the capital work and associated professional fees to date has therefore been capitalised during the past five financial years.

Reserves

At the end of the year the Trust held total reserves of £3,809,416 of which £3,564,591 were restricted funds relating to the NLHF grant. The rest of the reserves were other matched funds relating mainly to the NLHF grant to support the Reformation Project and other restricted funds granted in the 2021 year.

The Trust allocated a designated major repair fund and transferred £16,000 to the fund in 2020 with an additional £10,000 designated in 2021.

The unrestricted funds were £62,157.

The Trustees examined the trust's requirements for reserves in light of the main risks to the Trust, and have developed a draft reserves policy which continued to work towards the implementation of a policy of having reserves of at least three months planned expenditure, once the NLHF project has been fully completed.

Investment powers

The Trustees have the power to invest any funds not required for immediate use after having taken financial advice and having regard to the suitability of the investments and the need for diversification.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Factors

The Trustees continued to review the major strategic, business and operational risks which the company faced and confirmed that systems were established to enable regular reports to be produced so that the necessary steps could be taken to lessen these risks.

The principal risk to impact both financial and non-financial aspects for the Trust in 2022 and beyond is the sustainability of the required level of income to support the ongoing running costs.

The financial risk for 2022 and beyond is significant. The NLHF project was due to finish at the end of 2021, but the Trust successfully negotiated an extension of the project to March 2023, together with a further grant of £82,400 to support salaries in this period. This will give time to complete the outcomes required from the NLHF and will most importantly enable the Trust to develop a commercial income programme such that the objects of the Trust are sustainable into the future.

A revised budget for 2022 was prepared, and with careful management the position for 2022 was deemed to be manageable, as long as the programme of events, hire and activities could restart.

Structure, governance and management

Llanthony Secunda Priory Trust is a charitable company, incorporated on 19 February 2007, limited by guarantee and governed by its Memorandum and Articles of Association.

Under the requirements of the Memorandum and Articles of Association the number of Trustees shall not be less than 3 and not more than 12.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Patton

Miss E Griffiths

Mr G Howell

Mr M White

Ms S Gilbert

Miss C Gilbert

Mr N D Hopwood

(Resigned 11 January 2022)

Mr P M Evans

Mr S G G Aiano

Mr M J Court

Mrs J Crichard

Mr P S James

(Appointed 19 October 2021)

At each Annual General Meeting one third (or the number nearest one third) of the trustees shall retire.

The Trustees may at any time co-opt any person duly qualified to fill a vacancy or as an additional trustee. A co-opted Trustee will hold office until the next AGM.

The liability of the members is limited, and each has undertaken to contribute a sum not exceeding £1 in the event of the winding up of the company.

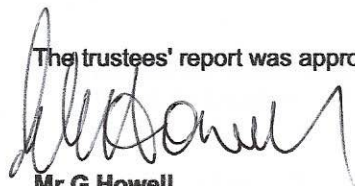
The Board of Trustees meets on a regular basis, not less than four times a year, and is responsible for setting direction and policy of the charity. The day-to-day administration of the Trust is delegated to the Secretary of the Trust.

The Board have formed three sub-committees focussing on Operations, Business and Finance and Estates Management. The sub-committees meet on a regular basis, between Trust meetings. The structure is under constant review, as the Trust develops.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

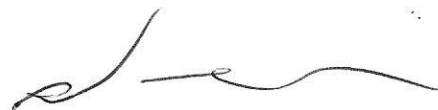
The trustees' report was approved by the Board of Trustees.



Mr G Howell

Trustee

Dated: 21 June 2022



Mr P M Evans

Trustee

Dated: 21 June 2022

LLANTHONY SECUNDA PRIORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LLANTHONY SECUNDA PRIORY TRUST

I report to the trustees on my examination of the financial statements of Llanthony Secunda Priory Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (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

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Katherine Parkin FCA
Azets Audit Services
Epsilon House
The Square
Gloucester Business Park
Gloucester
GL3 4AD
United Kingdom

Dated: 24 June 2022

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	33,137	150,370	183,507	125,214
Charitable activities	4	4,314	-	4,314	1,377
Other trading activities	5	60,504	-	60,504	42,612
Total income		97,955	150,370	248,325	169,203
Expenditure on:					
Raising funds	6	31,411	82,084	113,495	54,169
Charitable activities	7	34,176	116,367	150,543	67,329
Total resources expended		65,587	198,451	264,038	121,498
Net incoming/(outgoing) resources before transfers		32,368	(48,081)	(15,713)	47,705
Gross transfers between funds		(17,216)	17,216	-	-
Net income/(expenditure) for the year/ Net movement in funds		15,152	(30,865)	(15,713)	47,705
Fund balances at 1 January 2021		47,005	3,778,124	3,825,129	3,777,424
Fund balances at 31 December 2021		62,157	3,747,259	3,809,416	3,825,129

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	35,214	90,000	125,214
Charitable activities	4	1,377	-	1,377
Other trading activities	5	42,612	-	42,612
Total income		79,203	90,000	169,203
<u>Expenditure on:</u>				
Raising funds	6	30,892	23,277	54,169
Charitable activities	7	24,207	43,122	67,329
Total resources expended		55,099	66,399	121,498
Net incoming/(outgoing) resources before transfers		24,104	23,601	47,705
Net income/(expenditure) for the year/ Net movement in funds		24,104	23,601	47,705
Fund balances at 1 January 2020		22,901	3,754,523	3,777,424
Fund balances at 31 December 2020		47,005	3,778,124	3,825,129

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LLANTHONY SECUNDA PRIORY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		931		-
Heritage assets	13		3,569,833		3,558,399
			<u>3,570,764</u>		<u>3,558,399</u>
Current assets					
Debtors	14	145,582		113,257	
Cash at bank and in hand		148,953		182,596	
		<u>294,535</u>		<u>295,853</u>	
Creditors: amounts falling due within one year	15	(55,883)		(29,123)	
Net current assets			<u>238,652</u>		<u>266,730</u>
Total assets less current liabilities			<u><u>3,809,416</u></u>		<u><u>3,825,129</u></u>
Income funds					
Restricted funds	17		3,747,259		3,778,124
Unrestricted funds			62,157		47,005
			<u><u>3,809,416</u></u>		<u><u>3,825,129</u></u>

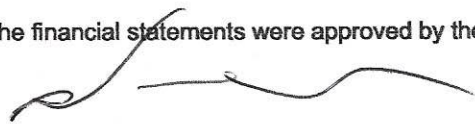
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 June 2022


Mr P M Evans
Trustee

Company Registration No. 06113608

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Llanthony Secunda Priory Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Llanthony Secunda Priory, Priory Junction, Gloucester, GL2 5FA, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

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 investment properties and 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 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 Income

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.

Income from donated goods, facilities and services is recognised by the charity as the value of these items in the year they are donated. The charity does not recognise the unpaid contribution of general volunteers in the accounts.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources as set out in the notes to the financial statements.

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's projects, programmes and activities. These costs have been allocated between categories of expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

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:

Fixtures and fittings	25% on cost
-----------------------	-------------

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 net income/(expenditure) for the year.

1.7 Heritage assets

The Trust heritage assets in terms of building and land were transferred to the Trust from Gloucester City Council for £1. At the time the assets were in a ruinous state with no economic benefit. As a result of the grants from the Heritage Lottery Fund and Historic England the two main structures and the landscape are being conserved and restored.

Heritage assets in course of restoration are measured at cost of restoration works to date, including associated professional, legal and management fees where these contribute directly to the asset's restoration. Heritage assets in course of restoration are not depreciated.

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 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.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

3 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	1,367	-	1,367	510	-	510
Grants	31,000	150,370	181,370	34,704	90,000	124,704
Membership & sponsorship	770	-	770	-	-	-
	<u>33,137</u>	<u>150,370</u>	<u>183,507</u>	<u>35,214</u>	<u>90,000</u>	<u>125,214</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Grants receivable for core activities						
Heritage Lottery Fund	-	82,400	82,400	-	-	-
Enovert	-	50,000	50,000	-	-	-
GCC - Small Business Grant COVID19	6,000	-	6,000	25,000	-	25,000
GCC - Local Restriction Support Income	9,500	-	9,500	2,000	-	2,000
Culture Recovery Fund	-	9,400	9,400	-	45,300	45,300
HE Llanthropology	-	8,570	8,570	-	35,000	35,000
HE Emergency Fund	-	-	-	-	9,700	9,700
Coronavirus Job Retention Scheme	-	-	-	7,704	-	7,704
Movement for Good	1,000	-	1,000	-	-	-
Heritage Compass	2,500	-	2,500	-	-	-
GCC - Restart grant	12,000	-	12,000	-	-	-
	<u>31,000</u>	<u>150,370</u>	<u>181,370</u>	<u>34,704</u>	<u>90,000</u>	<u>124,704</u>

Donated goods, facilities and services

There were no donated facilities or services in 2021 or 2020.

4 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Tours, talks & other charitable events	<u>4,314</u>	<u>1,377</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Catering and retail income	6,573	-
Hire of facilities	53,931	42,612
Other trading activities	60,504	42,612

6 Raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Fundraising and publicity</u>						
Other fundraising costs	886	1,498	2,384	1,567	2,667	4,234
<u>Trading costs</u>						
Other trading activities	5,730	2,175	7,905	-	-	-
Staff costs	1,029	27,751	28,780	6,066	20,610	26,676
Support costs	23,766	50,660	74,426	23,259	-	23,259
Trading costs	30,525	80,586	111,111	29,325	20,610	49,935
	31,411	82,084	113,495	30,892	23,277	54,169

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Staff costs	33,187	22,604
Professional fees	25,840	7,853
Activities	3,734	3,354
HLF Other	10,092	3,143
Other staff expenses	690	135
	<u>73,543</u>	<u>37,089</u>
Share of support costs (see note 8)	74,426	25,860
Share of governance costs (see note 8)	2,574	4,380
	<u>150,543</u>	<u>67,329</u>
Analysis by fund		
Unrestricted funds	34,176	24,207
Restricted funds	116,367	43,122
	<u>150,543</u>	<u>67,329</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	311	-	311	-	-	-
Administrative costs	11,647	-	11,647	3,298	-	3,298
Premises costs	111,563	-	111,563	32,576	-	32,576
Other professional fees	11,972	-	11,972	7,475	-	7,475
Insurance and rates	5,932	-	5,932	5,770	-	5,770
Equipment	7,427	-	7,427	-	-	-
Independent examiner fees	-	1,794	1,794	-	1,620	1,620
Other accountancy fees	-	780	780	-	2,760	2,760
	<u>148,852</u>	<u>2,574</u>	<u>151,426</u>	<u>49,119</u>	<u>4,380</u>	<u>53,499</u>
Analysed between						
Trading	74,426	-	74,426	23,259	-	23,259
Charitable activities	74,426	2,574	77,000	25,860	4,380	30,240
	<u>148,852</u>	<u>2,574</u>	<u>151,426</u>	<u>49,119</u>	<u>4,380</u>	<u>53,499</u>

Governance costs includes payments to the independent examiners of £1,794 (2020 - £1,620). Additional fees totaling £780 were payable to the independent examiner for other accountancy services (2020 - £2,760).

9 Net movement in funds

	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>311</u>	<u>-</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2020 - none).

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	8	2
	<u>8</u>	<u>2</u>
Employment costs	2021	2020
	£	£
Wages and salaries	60,326	47,814
Other pension costs	1,641	1,466
	<u>61,967</u>	<u>49,280</u>

There are no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 (2020 - none).

The full time equivalent number of employees during the year was 2 (2020: 2).

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
Additions	1,242
At 31 December 2021	<u>1,242</u>
Depreciation and impairment	
Depreciation charged in the year	311
At 31 December 2021	<u>311</u>
Carrying amount	
At 31 December 2021	<u>931</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Heritage assets

	£
At 1 January 2021	3,558,399
Expenditure on restoration/conservation	11,434
At 31 December 2021	3,569,833

Prior to 2017 the buildings had been in a ruinous state and not included in the valuation. There have been no disposals of assets and while the conservation work continues no impairment is attributed.

Summary analysis of heritage asset transactions:

	y/e 31 Dec 2021 £	y/e 31 Dec 2020 £	y/e 31 Dec 2019 £	m/e 31 Dec 2018 £	y/e 28 Feb 2018 £
Expenditure on restoration/conservation	11,434	28,266	54,554	1,366,049	1,485,731
Total expenditure on restoration/conservation	11,434	28,266	54,554	1,366,049	1,485,731

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	30,388	29,175
Other debtors	171	-
Prepayments and accrued income	115,023	84,082
	145,582	113,257

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,400	2,099
Other creditors	398	-
Accruals and deferred income	42,085	27,024
	55,883	29,123

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Unrestricted funds

These are unrestricted funds which are material to the Trust's activities made up as follows:

	Balance at 1 January 2020 £	Movement in funds			Transfers 1 January 2021 £	Balance at 1 January 2021 £	Movement in funds			Transfers 31 December 2021 £	Balance at 31 December 2021 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Unrestricted funds	22,901	79,203	(55,099)		(16,000)	31,005	97,955	(65,587)		(27,216)	36,157
Designated major repairs fund	-	-	-		16,000	16,000	-	-		10,000	26,000
	22,901	79,203	(55,099)		-	47,005	97,955	(65,587)		(17,216)	62,157

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds			Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Heritage Lottery Fund	3,532,774	-	(40,939)	19,057	3,510,892	82,400	(54,980)	26,279	3,564,591
Historic England Walls	179,178	-	-	-	179,178	-	-	-	179,178
Architectural Heritage Fund	29,951	-	-	(19,057)	10,894	-	-	(10,894)	-
Culture Recovery Fund	-	45,300	(3,485)	-	41,815	9,400	(49,938)	(1,277)	-
HE Llanthorpeology	-	35,000	(16,072)	-	18,928	8,570	(25,846)	(1,652)	-
HE Emergency Fund	-	9,700	(4,031)	-	5,669	-	(5,669)	-	-
Peel Holdings 1	4,760	-	(1,872)	-	2,888	-	(2,888)	-	-
Peel Holdings 2	7,860	-	-	-	7,860	-	(4,370)	-	3,490
Enovert	-	-	-	-	-	50,000	(54,760)	4,760	-
	3,754,523	90,000	(66,399)	-	3,778,124	150,370	(198,451)	17,216	3,747,259

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

(Continued)

The purposes of the restricted funds are as follows:

Heritage Lottery Fund - Stage 2 of the Llanthony Reformation Project
Historic England Walls - recording and repair of structures removed from the project
Heritage Emergency Fund - IT, equipment and salary support
Cultural Recovery Fund - marketing and business development
Historic England Llanthology Project - provision of activities and events
Enovert - Installation of courtyard garden

All other funds are matched funds for the Heritage Lottery Fund grant, except Peel Holdings funds which are towards the management of the works on associated landscape and the new entrance.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	931	-	931	-	-	-
Heritage assets	-	3,569,833	3,569,833	-	3,558,399	3,558,399
Current assets/ (liabilities)	61,226	177,426	238,652	47,005	219,725	266,730
	<u>62,157</u>	<u>3,747,259</u>	<u>3,809,416</u>	<u>47,005</u>	<u>3,778,124</u>	<u>3,825,129</u>

19 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the Trust had total guarantees, contingencies and commitments of £Nil (2020 - £Nil).

20 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

	Purchase of goods	
	2021 £	2020 £
Other related parties	-	17,217

The purchases referred to in the prior year above relate to site work services performed by the ABH Carpentry, a business owned by the son of one of the Trustees.

Accounts

Charity Registration No. 1119692

Company Registration No. 06113608 (England and Wales)

LLANTHONY SECUNDA PRIORY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



LLANTHONY SECUNDA PRIORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr I Patton
Ms E Griffiths
Mr G Howell
Mr M White
Ms S Gilbert
Miss C Gilbert
Mr N D Hopwood
Mr P M Evans (Appointed 11 June 2020)
Mr S G G Aiano (Appointed 11 June 2020)
Mr M J Court (Appointed 11 June 2020)
Mrs J Crichard (Appointed 11 June 2020)

Charity number

1119692

Company number

06113608

Registered office

Llanthony Secunda Priory
Priory Junction
Off St Anne Way
Gloucester
United Kingdom
GL2 5FA

Independent examiner

Sarah Case FCA DChA
Azets Audit Services
Pillar House
113-115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

Bankers

Barclays Bank Plc
128 High Street
Cheltenham
Gloucestershire
United Kingdom
GL50 1EL

LLANTHONY SECUNDA PRIORY TRUST

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LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are:

- to preserve for the benefit of the people of Gloucestershire and of the nation, the historical architecture and constructional heritage that may exist in and around Gloucestershire in buildings (including any structure or erection and any part of a building) of particular beauty or historical architectural or constructional interest,
- in particular to manage, restore and preserve for the benefit of the public Llanthony Secunda Priory in the City of Gloucester
- to advance the education of the public in the historical, architectural and constructional heritage in Gloucester, in particular the Llanthony Secunda Priory building and for the public benefit as a whole
- to secure (as far as reasonably possible in accordance with all relevant law and regulations) public access to the land known as Llanthony Secunda Priory in the City of Gloucester and registered under title number GR49417 and GR143668

To meet these objectives the Trust promotes itself to secure donations and grants, and is actively developing a wider range of other income sources.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit in our aims and objectives and in planning for our future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Llanthony Secunda Priory is a scheduled monument, with seven individual listed structures/buildings. Four of the structures had been on the Historic England 'At Risk' register; the successful achievement of its Reformation Project resulted in these buildings being removed from this register in 2018.

In March 2016 the Trust was successful in being awarded a National Lottery Heritage Fund (NLHF) grant of £3,194,400 towards a total scheme of £3,999,400 for the Llanthony Reformation Project. In parallel to the major bid, the Trust has successfully worked to fundraise for matched funding required for the project and exceeded its target of £564,000 by a further £124,197. The Trust continued to look for further funding to support future work, both capital grants and operational/activities awards, and for widened revenue streams through running events and undertaking appropriate cultural, heritage, educational, recreational, community and commercial activities.

August 2018 saw the completion of the capital phase of the project with the opening of the two main building ranges – the Medieval Range and the Brick Range. From September 2018 the Priory has been open as a heritage attraction and venue. The landscape defects work had still to be finalised, with work due to be completed in summer 2021.

The final works on the eastern end of the Brick Range, to complete the toilets and servery, had originally been planned as a co-operation between the Trust and the College. However, for various practical reasons Gloucestershire College were unable to complete their scheduled part of the work, and the project was picked up by the Trust. As this had been subject to considerable delay and expense, it was considered urgent to complete this work so that there is a full facility to offer the public for events and venue hire. The project was overseen by Graham Howell, Trustee, using local contractors and trades who were available as lockdown eased. This work was signed off by Building Control in October 2020.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trust's 2020 activities were significantly impacted by the outbreak of the Covid-19 virus, with the lockdowns requiring closures of the site. The virus control measures required the buildings to be closed to the public from April 2020 and the majority of planned events and activities had to be cancelled. This was especially challenging as it was only the second full year of operation and the Trust was looking forward to building on the success of 2019.

The grounds were kept open throughout the year, and were available for use by the local community for exercise. The Trust would especially like to thank Graham Lamond, one of our volunteers, who continued to provide outstanding grounds maintenance and look after the site during the year even when the offices were closed.

The Trust worked hard to mitigate the impacts of Covid-19 on the site. It took advantage of the government job retention allowance. The two staff members, one of whom was just returning from maternity leave, were furloughed from the start of May until mid July / August 2020 as the initial lockdown eased. They have continued to work through the rest of the year focussing on maintenance issues and servicing the specific grants and outcomes, while planning for the future.

Although the activities related to the NLHF Programme were unable to be fully delivered, the Trust attracted a number of short term restricted grants and emergency funding. An Historic England Grant of £42,360 was aimed at providing socially-distanced activities and events outdoors during 2020 into early 2021. These events promoted wellbeing in the community, both physically and financially, as they were 'free to the public' and they proved very successful.

A Héritage Emergency Grant running from September 2020 to January 2021 and a Cultural Recovery Grant running from October 2020 to March 2021, together with government small business grants, providing resources for the Trust to prepare for re-opening and hit the ground running, allowed work on:

- Heritage Emergency Grant:
 - support for salary costs
 - PPE and other Covid-safety measures
 - digital resources including a contactless donation point
 - a contactless payment system for the new catering point
 - website/software upgrades
 - vital maintenance activity
- Cultural Recovery Grant:
 - a marketing and events assistant research to develop the commercial offer
 - preparation of a new guidebook for sale to visitors
 - fitting out of the Servedy in the Brick Range to provide a catering/café facility
 - support for grounds maintenance
 - various marketing and business development consultancies to support prepare the Trust and the site for a post-pandemic world, and to work with more digital resources, ideas and ways for future working

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The Historic England Project Llanthropology project explored new ways to engage and inspire local audiences in the short term, providing a range of activities and events including physical activities and cultural experiences created together with local partners, which were free for local people to participate in and enjoy.

These activities were effectively managed through the lockdown periods.

The "We're Good To Go" Industry Standard Covid-sure certification was achieved for safe visiting to Heritage sites.

The information room was re-opened in August 2020 for Covid-safe groups and the Trust hosted an open-air theatre event in the grounds.

The Trust continued in partnership with Gloucestershire College who have a lease on some of the space within the buildings. This lease formed the basis of the commercial income in the year.

The ongoing negotiations between Marstons, Peel and the Highways department of Gloucestershire County Council to deliver an alternative entrance to the site progressed slowly through the year, further delayed by Covid-19. However, the works were started in March 2021 and completed in April 2021.

The continued uncertainty through the year, including the forced closures and the lockdowns continuing into 2021, meant that the Trust has not been able to build up its commercial income which would provide the level of financial stability and security it hoped.

The Trust has identified the urgent need to review its business plan and strategy for the future.

The Trustees have not been able to meet in person since the AGM. In September 2020 a new Chair was appointed in the person of Matthew Green when Jeremy Williamson, who had been co-opted back to the Trust, stood down. Five new Trustees were also appointed. Matthew Green resigned in December 2020 following pressure on his own business interests from Covid-19. The Trust approved Stephen Aiano as acting Chair, and this appointment was ratified in March 2021. The Trust looks forward to 2021 and beyond as being more stable, and to strategies being further developed and implemented.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The financial year to December 2020 the Trust showed a surplus amounting to £47,705, (year to December 2019 deficit £64,733).

As a result of the Covid-19 outbreak the Trust applied for and received a number of grants, including two unrestricted grants from Gloucester City Council amounting to £27,000, as emergency small business and local restrictions support.

Three applications for specific grants were successful to support activities and support in the Covid-19 environment:

- Heritage Emergency Grant £9,700
- Historic England Project: Llanthropology £35,000
- Culture Recovery Fund £45,300

During the 12 months three claims were made to the NLHF covering expenditure of £105,873. The NLHF paid 82% of the expenditure, with the remaining 18% coming from matched funds.

During the year 44% of expenditure was on salaries, mostly met from restricted funds. The remainder of expenditure related to servicing the restricted grants and the running and support costs.

Heritage Assets

The Trust's heritage assets in terms of building and land were transferred to the Trust from Gloucester City Council for £1 in 2007. At the time the assets were in a ruinous state with no economic benefit. As a result of the grants from the National Lottery Heritage Fund and Historic England the two main structures and the landscape are being conserved and restored.

The decision has been taken that restoration and conservation works fall under the definition of Heritage Assets in FRS 102 and the Charity SORP. The value of the capital work and associated professional fees to date has therefore been capitalised during the past four financial years.

At the end of the year the Trust held total reserves of £3,825,129 of which £3,754,523 were restricted funds relating to the NLHF grant. The rest of the reserves were other matched funds relating to the NLHF grant to support the Reformation Project and other restricted funds granted in the 2020 year.

The Trust allocated a designated major repair fund and transferred £16,000 to the fund in 2020.

The unrestricted funds were £47,005.

The Trustees examined the trust's requirements for reserves in light of the main risks to the Trust, and continued to work towards the implementation of a policy of having reserves of at least three months planned expenditure, once the NLHF project has been fully completed.

Investment powers

The Trustees have the power to invest any funds not required for immediate use after having taken financial advice and having regard to the suitability of the investments and the need for diversification.

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Factors

The Trustees continued to review the major strategic, business and operational risks which the company faced and confirmed that systems were established to enable regular reports to be produced so that the necessary steps could be taken to lessen these risks.

The principal risk to impact both financial and non-financial aspects for the Trust in 2021 and beyond was the Covid-19 pandemic. During 2020 the Trust closed the buildings for both staff and public. Staff were furloughed from 11 May 2020 to 31 August 2020.

At the start of 2021 with a third lockdown in place, the buildings continued to be closed to the public. One member of staff worked in the office and other staff members worked from home. With the government roadmap, it is hoped to resume opening from June 2021.

The financial risk for 2021 and beyond is significant. The NLHF project was due to finish at the end of 2021, but the Trust successfully negotiated an extension of the project to March 2023, together with a further grant of £82,400 to support salaries in this period. This will give time to complete the outcomes required from the NLHF, and will most importantly enable the Trust to develop an activity programme such that the objects of the Trust are sustainable into the future.

A second Culture Recovery Grant of £9,400 was awarded for April – June 2021, which will continue to support an administrative salary, and work to open the café.

A revised budget for 2021 was prepared, and with careful management the position for 2021 was deemed to be manageable, as long as the programme of events, hire and activities could restart.

The greatest non-financial risk continued to centre on changes to workplace practices which may impact on lettings, and to public perception of safety, with implications for how people and volunteers will react to activities once the lockdown is lifted. The business plan is being revisited in light of these issues.

Structure, governance and management

Llanthony Secunda Priory Trust is a charitable company, incorporated on 19 February 2007, limited by guarantee and governed by its Memorandum and Articles of Association.

Under the requirements of the Memorandum and Articles of Association the number of Trustees shall not be less than 3 and not more than 12.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Patton

Ms E Griffiths

Mr G Howell

Mr M White

Ms S Gilbert

Mr P Taylor

(Resigned 6 March 2020)

Miss C Gilbert

Mr N D Hopwood

Mr P M Evans

(Appointed 11 June 2020)

Mr S G G Aiano

(Appointed 11 June 2020)

Mr M J Court

(Appointed 11 June 2020)

Mrs J Crichard

(Appointed 11 June 2020)

Mr M R Green

(Appointed 11 June 2020 and resigned 18 December 2020)

LLANTHONY SECUNDA PRIORY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

At each Annual General Meeting one third (or the number nearest one third) of the trustees shall retire.

The Trustees may at any time co-opt any person duly qualified to fill a vacancy or as an additional trustee. A co-opted Trustee will hold office until the next AGM.

The liability of the members is limited and each has undertaken to contribute a sum not exceeding £1 in the event of the winding up of the company.

The Board of Trustees meets on a regular basis, not less than four times a year, and is responsible for setting direction and policy of the charity. The day to day administration of the Trust is delegated to the Secretary of the Trust.

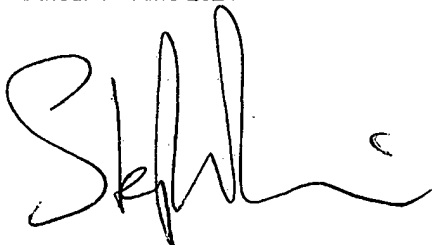
Following a Strategy Day held in early 2020, the Board have formed two sub-committees focussing on Business and Finance and Estates Management. The sub-committees meet on a regular basis, between Trust meetings. The structure is under constant review, as the Trust develops.

The trustees' report was approved by the Board of Trustees.

Mr S G G Aiano

Trustee

Dated: 15 June 2021



LLANTHONY SECUNDA PRIORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LLANTHONY SECUNDA PRIORY TRUST

I report to the trustees on my examination of the financial statements of Llanthony Secunda Priory Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (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

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Sarah Case FCA DChA
Azets Audit Services
Pillar House
113-115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS
United Kingdom

Dated: 17 June 2021

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes				
Income from:					
Donations and legacies	3	35,214	90,000	125,214	27,947
Charitable activities	4	1,377	-	1,377	5,673
Other trading activities	5	42,612	-	42,612	58,557
Total income		79,203	90,000	169,203	92,177
Expenditure on:					
Raising funds	6	30,892	23,277	54,169	49,274
Charitable activities	7	24,207	43,122	67,329	107,636
Total resources expended		55,099	66,399	121,498	156,910
Net income/(expenditure) for the year/ Net movement in funds		24,104	23,601	47,705	(64,733)
Fund balances at 1 January 2020		22,901	3,754,523	3,777,424	3,842,157
Fund balances at 31 December 2020		47,005	3,778,124	3,825,129	3,777,424

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	1,447	26,500	27,947
Charitable activities	4	5,673	-	5,673
Other trading activities	5	58,557	-	58,557
Total income		65,677	26,500	92,177
<u>Expenditure on:</u>				
Raising funds	6	27,377	21,897	49,274
Charitable activities	7	21,754	85,882	107,636
Total resources expended		49,131	107,779	156,910
Net income/(expenditure) for the year/ Net movement in funds		16,546	(81,279)	(64,733)
Fund balances at 1 January 2019		6,355	3,835,802	3,842,157
Fund balances at 31 December 2019		22,901	3,754,523	3,777,424

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LLANTHONY SECUNDA PRIORY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Heritage assets	11	3,558,399		3,530,133	
Current assets					
Debtors	12	113,257		252,745	
Cash at bank and in hand		182,596		90,986	
		<u>295,853</u>		<u>343,731</u>	
Creditors: amounts falling due within one year	13	<u>(29,123)</u>		<u>(96,440)</u>	
Net current assets		266,730		247,291	
Total assets less current liabilities		<u>3,825,129</u>		<u>3,777,424</u>	
Income funds					
Restricted funds	15	3,778,124		3,754,523	
Unrestricted funds		47,005		22,901	
		<u>3,825,129</u>		<u>3,777,424</u>	

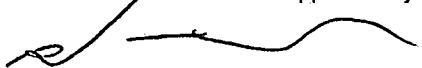
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15 June 2021


Mr P M Evans
Trustee

Company Registration No. 06113608

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Llanthony Secunda Priory Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Llanthony Secunda Priory, Priory Junction, Off St Anne Way, Gloucester, GL2 5FA, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

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 investment properties and 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 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 Income

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.

Income from donated goods, facilities and services is recognised by the charity as the value of these items in the year they are donated. The charity does not recognise the unpaid contribution of general volunteers in the accounts.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources as set out in the notes to the financial statements.

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's projects, programmes and activities. These costs have been allocated between categories of expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

1.6 Heritage assets

The Trust heritage assets in terms of building and land were transferred to the Trust from Gloucester City Council for £1. At the time the assets were in a ruinous state with no economic benefit. As a result of the grants from the Heritage Lottery Fund and Historic England the two main structures and the landscape are being conserved and restored.

Heritage assets in course of restoration are measured at cost of restoration works to date, including associated professional, legal and management fees where these contribute directly to the asset's restoration. Heritage assets in course of restoration are not depreciated.

1.7 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.

1.8 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.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.9 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

The Trustees are of the opinion that there are no judgements or sources of estimation uncertainty that have a significant effect on amounts recognised in the financial statements.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	510	-	510	1,447	18,400	19,847
Grants	34,704	90,000	124,704	-	8,100	8,100
	<u>35,214</u>	<u>90,000</u>	<u>125,214</u>	<u>1,447</u>	<u>26,500</u>	<u>27,947</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Grants receivable for core activities						
GCC - Small Business Grant COVID19	25,000	-	25,000	-	-	-
GCC - Local Restriction Support Income	2,000	-	2,000	-	-	-
Gloucester Culture Trust	-	-	-	-	8,000	8,000
Marketing Gloucester	-	-	-	-	100	100
Culture Recovery Fund	-	45,300	45,300	-	-	-
HE Llanthropology	-	35,000	35,000	-	-	-
HE Emergency Fund	-	9,700	9,700	-	-	-
Coronavirus Job Retention Scheme	7,704	-	7,704	-	-	-
	<u>34,704</u>	<u>90,000</u>	<u>124,704</u>	<u>-</u>	<u>8,100</u>	<u>8,100</u>

Donated goods, facilities and services

There were no donated facilities or services in 2020. In 2019 donations included donated services valued at £16,000 from Gloucestershire College towards capital, and £2,400 from Gloucester City Council in relation to grass cutting.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Charitable activities 2020 £	Charitable activities 2019 £
Tours, talks & other charitable events	1,377	5,673

5 Other trading activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Hire of facilities	42,612	58,557

6 Raising funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Fundraising and publicity</u>						
Other fundraising costs	1,567	2,667	4,234	771	-	771
<u>Trading costs</u>						
Other trading activities	-	-	-	307	-	307
Staff costs	6,066	20,610	26,676	1,481	21,897	23,378
Support costs	23,259	-	23,259	24,818	-	24,818
Trading costs	29,325	20,610	49,935	26,606	21,897	48,503
	30,892	23,277	54,169	27,377	21,897	49,274

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	Charitable activities 2020 £	Charitable activities 2019 £
Staff costs	22,604	13,319
Professional fees	7,853	-
Grant application and management	-	23,000
Activities	3,354	28,989
HLF Other	3,143	2,726
Other staff expenses	135	615
	<u>37,089</u>	<u>68,649</u>
Share of support costs (see note 8)	25,860	36,171
Share of governance costs (see note 8)	4,380	2,816
	<u>67,329</u>	<u>107,636</u>
Analysis by fund		
Unrestricted funds	24,207	21,754
Restricted funds	43,122	85,882
	<u>67,329</u>	<u>107,636</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Administrative costs	3,298	-	3,298	3,845	-	3,845
Premises costs	32,576	-	32,576	33,887	-	33,887
Other professional fees	7,475	-	7,475	11,928	-	11,928
Insurance and rates	5,770	-	5,770	11,329	-	11,329
Independent examiner fees	-	1,620	1,620	-	1,560	1,560
Other accountancy fees	-	2,760	2,760	-	1,256	1,256
	<u>49,119</u>	<u>4,380</u>	<u>53,499</u>	<u>60,989</u>	<u>2,816</u>	<u>63,805</u>
Analysed between						
Trading	23,259	-	23,259	24,818	-	24,818
Charitable activities	25,860	4,380	30,240	36,171	2,816	38,987
	<u>49,119</u>	<u>4,380</u>	<u>53,499</u>	<u>60,989</u>	<u>2,816</u>	<u>63,805</u>

Governance costs includes payments to the independent examiners of £1,620 (2019 - £1,560). Additional fees totaling £2,760 were payable to the independent examiner for other accountancy services (2019 - £1,256).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2019 - none).

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>2</u>	<u>2</u>
Employment costs	2020 £	2019 £
Wages and salaries	47,814	35,739
Other pension costs	1,466	958
	<u>49,280</u>	<u>36,697</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

(Continued)

There are no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 (2019 - none).

11 Heritage assets

	£
At 1 January 2020	3,530,133
Expenditure on restoration/conservation	28,266
At 31 December 2020	3,558,399

Prior to 2017 the buildings had been in a ruinous state and not included in the valuation. There have been no disposals of assets and while the conservation work continues no impairment is attributed.

Summary analysis of heritage asset transactions:

	y/e 31 Dec 2020 £	y/e 31 Dec 2019 £	10 m/e 31 Dec 2018 £	y/e 28 Feb 2018 £	y/e 28 Feb 2017 £
Expenditure on restoration/conservation	28,266	54,554	1,366,049	1,485,731	623,799
Total expenditure on restoration/ conservation	28,266	54,554	1,366,049	1,485,731	623,799

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	29,175	2,175
Other debtors	-	3,646
Prepayments and accrued income	84,082	246,924
	113,257	252,745

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,099	71,923
Accruals and deferred income	27,024	24,517
	<u>29,123</u>	<u>96,440</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Unrestricted funds

These are unrestricted funds which are material to the Trust's activities made up as follows:

	Movement in funds				Movement in funds				Balance at 31 December 2020
	Balance at 1 March 2018	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Unrestricted funds	6,355	65,677	(49,131)	-	22,901	79,203	(55,099)	(16,000)	31,005
Designated major repairs fund	-	-	-	-	-	-	-	16,000	16,000
	<u>6,355</u>	<u>65,677</u>	<u>(49,131)</u>	<u>-</u>	<u>22,901</u>	<u>79,203</u>	<u>(55,099)</u>	<u>-</u>	<u>47,005</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£
Heritage Lottery Fund	3,599,844	18,400	(95,639)	10,169	3,532,774	-	(40,939)	19,057	3,510,892
Historic England Walls	179,178	-	-	-	179,178	-	-	-	179,178
Architectural Heritage Fund	30,820	-	-	(869)	29,951	-	-	(19,057)	10,894
Country Houses Foundation	1,200	-	-	(1,200)	-	-	-	-	-
Culture Recovery Fund	-	-	-	-	-	45,300	(3,485)	-	41,815
HE Llanthropology	-	-	-	-	-	35,000	(16,072)	-	18,928
HE Emergency Fund	-	-	-	-	-	9,700	(4,031)	-	5,669
Peel Holdings 1	4,760	-	-	-	4,760	-	(1,872)	-	2,888
Peel Holdings 2	20,000	-	(12,140)	-	7,860	-	-	-	7,860
Gloucester Culture Trust	-	8,000	-	(8,000)	-	-	-	-	-
Marketing Gloucester	-	100	-	(100)	-	-	-	-	-
	<u>3,835,802</u>	<u>26,500</u>	<u>(107,779)</u>	<u>-</u>	<u>3,754,523</u>	<u>90,000</u>	<u>(66,399)</u>	<u>-</u>	<u>3,778,124</u>

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds

(Continued)

The purposes of the restricted funds are as follows:

Heritage Lottery Fund - Stage 2 of the Llanthony Reformation Project
Historic England Walls - recording and repair of structures removed from the project
Heritage Emergency Fund - IT, equipment and salary support
Cultural Recovery Fund - marketing and business development
Historic England Llanthropology Project - provision of activities and events

All other funds are matched funds for the Heritage Lottery Fund grant, except Peel Holdings funds which are towards the management of the works on associated landscape and the new entrance.

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Heritage assets	-	3,558,399	3,558,399	-	3,530,133	3,530,133
Current assets/ (liabilities)	47,005	219,725	266,730	22,901	224,390	247,291
	<u>47,005</u>	<u>3,778,124</u>	<u>3,825,129</u>	<u>22,901</u>	<u>3,754,523</u>	<u>3,777,424</u>

17 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the Trust had total guarantees, contingencies and commitments of £Nil (2019 - £55,759).

18 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

	Purchase of goods	
	2020 £	2019 £
Other related parties	<u>17,217</u>	<u>-</u>

The purchases referred to above relate to site work services performed by the ABH Carpentry, a business owned by the son of one of the Trustees.