

**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

---

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

---

# LLANTHONY SECUNDA PRIORY TRUST

## CONTENTS

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1 - 6       |
| Independent examiner's report     | 7           |
| Statement of financial activities | 8 - 9       |
| Balance sheet                     | 10          |
| Notes to the financial statements | 11 - 24     |

---

# **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 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.

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.

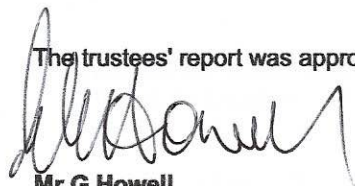


# **LLANTHONY SECUNDA PRIORY TRUST**

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

---

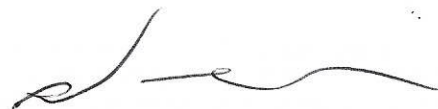
The trustees' report was approved by the Board of Trustees.



**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<br>2021<br>£ | Restricted funds<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|-------|---------------------------------|-------------------------------|--------------------|--------------------|
| <b>Income from:</b>   |       |                                 |                               |                    |                    |
| 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             |
| <b>Total income</b>   |       | <b>97,955</b>                   | <b>150,370</b>                | <b>248,325</b>     | <b>169,203</b>     |
| <b>Expenditure on:</b>  |       |                                 |                               |                    |                    |
| Raising funds   | 6     | 31,411                          | 82,084                        | 113,495            | 54,169             |
| Charitable activities   | 7     | 34,176                          | 116,367                       | 150,543            | 67,329             |
| <b>Total resources expended</b>   |       | <b>65,587</b>                   | <b>198,451</b>                | <b>264,038</b>     | <b>121,498</b>     |
| <b>Net incoming/(outgoing) resources before transfers</b>               |       | <b>32,368</b>                   | <b>(48,081)</b>               | <b>(15,713)</b>    | <b>47,705</b>      |
| Gross transfers between funds   |       | (17,216)                        | 17,216                        | -                  | -                  |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | <b>15,152</b>                   | <b>(30,865)</b>               | <b>(15,713)</b>    | <b>47,705</b>      |
| Fund balances at 1 January 2021   |       | 47,005                          | 3,778,124                     | 3,825,129          | 3,777,424          |
| <b>Fund balances at 31 December 2021</b>                                |       | <b>62,157</b>                   | <b>3,747,259</b>              | <b>3,809,416</b>   | <b>3,825,129</b>   |

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

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<br>£      | £                       | 2020<br>£      | £                       |
|---|-------|----------------|-------------------------|----------------|-------------------------|
| <b>Fixed assets</b>                                   |       |                |                         |                |                         |
| Tangible assets                                       | 12    |                | 931                     |                | -                       |
| Heritage assets                                       | 13    |                | 3,569,833               |                | 3,558,399               |
|   |       |                | <u>3,570,764</u>        |                | <u>3,558,399</u>        |
| <b>Current assets</b>                                 |       |                |                         |                |                         |
| Debtors   | 14    | 145,582        |                         | 113,257        |                         |
| Cash at bank and in hand                              |       | 148,953        |                         | 182,596        |                         |
|   |       | <u>294,535</u> |                         | <u>295,853</u> |                         |
| <b>Creditors: amounts falling due within one year</b> | 15    | (55,883)       |                         | (29,123)       |                         |
| Net current assets                                    |       |                | <u>238,652</u>          |                | <u>266,730</u>          |
| <b>Total assets less current liabilities</b>          |       |                | <u><u>3,809,416</u></u> |                | <u><u>3,825,129</u></u> |
| <b>Income funds</b>                                   |       |                |                         |                |                         |
| 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<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|-----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts         | 1,367                              | -                                | 1,367              | 510                                | -                                | 510                |
| Grants                      | 31,000                             | 150,370                          | 181,370            | 34,704                             | 90,000                           | 124,704            |
| Membership &<br>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<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total          |
|--|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|  | 2021<br>£             | 2021<br>£           | 2021<br>£      | 2020<br>£             | 2020<br>£           | 2020<br>£      |
| <b>Grants receivable for core activities</b> |                       |                     |                |                       |                     |                |
| 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<br>activities<br>2021<br>£ | Charitable<br>activities<br>2020<br>£ |
|--|---------------------------------------|---------------------------------------|
| 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<br>2021<br>£ | Unrestricted funds<br>2020<br>£ |
|----------------------------|---------------------------------|---------------------------------|
| 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<br>2021<br>£ | Restricted funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted funds<br>2020<br>£ | Restricted funds<br>2020<br>£ | Total<br>2020<br>£ |
|----------------------------------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| <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<br>activities<br>2021<br>£ | Charitable<br>activities<br>2020<br>£ |
|--|---------------------------------------|---------------------------------------|
| 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>                         |
| <b>Analysis by fund</b>                |                                       |                                       |
| 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<br>Number | 2020<br>Number |
|-------------------------|----------------|----------------|
|                         | 8              | 2              |
|                         | <u>8</u>       | <u>2</u>       |
| <b>Employment costs</b> | <b>2021</b>    | <b>2020</b>    |
|                         | <b>£</b>       | <b>£</b>       |
| 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<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| Additions                          | 1,242                      |
| At 31 December 2021                | <u>1,242</u>               |
| <b>Depreciation and impairment</b> |                            |
| Depreciation charged in the year   | 311                        |
| At 31 December 2021                | <u>311</u>                 |
| <b>Carrying amount</b>             |                            |
| 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           |
| <b>At 31 December 2021</b>              | <b>3,569,833</b> |

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<br>2021<br>£ | y/e 31 Dec<br>2020<br>£ | y/e 31 Dec<br>2019<br>£ | m/e 31 Dec<br>2018<br>£ | y/e 28<br>Feb 2018<br>£ |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 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<br>£      | 2020<br>£      |
|---|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 30,388         | 29,175         |
| Other debtors                               | 171            | -              |
| Prepayments and accrued income              | 115,023        | 84,082         |
|   | <b>145,582</b> | <b>113,257</b> |

### 15 Creditors: amounts falling due within one year

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



# 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<br>1 January 2020<br>£ | Movement in funds          |                            |   | Transfers<br>1 January 2021<br>£ | Balance at<br>1 January 2021<br>£ | Movement in funds          |                            |   | Transfers<br>31 December<br>2021<br>£ | Balance at<br>31 December<br>2021<br>£ |
|-------------------------------|-----------------------------------|----------------------------|----------------------------|---|----------------------------------|-----------------------------------|----------------------------|----------------------------|---|---------------------------------------|--|
|                               |                                   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | £ |                                  |                                   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | £ |                                       |  |
| 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<br>1 January 2020<br>£ | Movement in funds          |                            |                | Balance at<br>1 January 2021<br>£ | Movement in funds          |                            |                | Balance at<br>31 December<br>2021<br>£ |
|-----------------------------|-----------------------------------|----------------------------|----------------------------|----------------|-----------------------------------|----------------------------|----------------------------|----------------|--|
|                             |                                   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ |                                   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ |  |
| 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 Llanthropology           | -                                 | 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<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| 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/<br>(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<br>£         | 2020<br>£ |
| 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.