

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

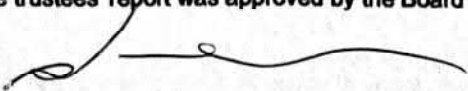
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

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
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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 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 Llanthorology 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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	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).