

Charity registration number 1119692

Company registration number 06113608 (England and Wales)

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

LLANTHONY SECUNDA PRIORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

LLANTHONY SECUNDA PRIORY TRUST

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LLANTHONY SECUNDA PRIORY TRUST

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's objects are:

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

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

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

Achievements and performance

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

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

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

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

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

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

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

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

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

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

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

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

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

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

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

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

Financial review

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

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

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

Reserves policy

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

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

The unrestricted funds were £120,838.

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

Heritage Assets

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

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

Major risks

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

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

The financial risk for 2023 and beyond remains significant.

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

Structure, governance and management

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

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

Mr G Howell

Mr M White

Miss C Gilbert

(Resigned 4 July 2023)

Mr P M Evans

Mr S G G Aiano

(Resigned 4 July 2023)

Mr M J Court

Mrs J Crichard

Mr P S James

Mr G Bowden

(Appointed 4 July 2023)

Mr D Crofts

(Appointed 4 July 2023)

Mrs R Roberts

(Appointed 4 July 2023)

Recruitment and appointment of trustees

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

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

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

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

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

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

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

Mr P M Evans
Trustee

Mr M J Court
Trustee

23 July 2024

LLANTHONY SECUNDA PRIORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LLANTHONY SECUNDA PRIORY TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Nicholas J Bishop FCCA ACA

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

Dated: 23 July 2024

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

LLANTHONY SECUNDA PRIORY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

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

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

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

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

Mr P M Evans
Trustee

Company registration number 06113608 (England and Wales)

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	10 - 33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

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

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

LLANTHONY SECUNDA PRIORY TRUST

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

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from other trading activities

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

LLANTHONY SECUNDA PRIORY TRUST

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

6 Expenditure on raising funds

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

7 Expenditure on charitable activities

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

LLANTHONY SECUNDA PRIORY TRUST

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

8 Support costs allocated to activities

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

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

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

12 Tangible fixed assets

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

13 Heritage assets

	£
At 1 January 2023 and at 31 December 2023	3,578,127
	<hr/>

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

14 Debtors

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

LLANTHONY SECUNDA PRIORY TRUST

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

15 Creditors: amounts falling due within one year

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

16 Deferred income

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

Deferred income is included in the financial statements as follows:

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

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

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

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

The purpose of the restricted funds are as follows:

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

LLANTHONY SECUNDA PRIORY TRUST

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

18 Unrestricted funds

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

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

19 Analysis of net assets between funds

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

20 Related party transactions

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