

Charity registration number 1119692 (England and Wales)

Company registration number 06113608

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

LLANTHONY SECUNDA PRIORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number (England and Wales)

1119692

Company number

06113608

Registered office

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

Independent examiner

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

Bankers

Barclays Bank Plc
128 High Street
Cheltenham
GL50 1EL

LLANTHONY SECUNDA PRIORY TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8
Notes to the financial statements	9 - 18

LLANTHONY SECUNDA PRIORY TRUST

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

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

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

Objectives and activities

The Trust's objects are:

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

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

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

Achievements and performance

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

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

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

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

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

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

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

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

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

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

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

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

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

Investment performance

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

Financial review

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

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

Reserves policy

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

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

Heritage Assets

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

Major risks

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

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

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

Structure, governance and management

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

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

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

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

Recruitment and appointment of trustees

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

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

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

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

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

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

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

Mr P M Evans
Trustee

Mr M J Court
Trustee

8 July 2025

LLANTHONY SECUNDA PRIORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LLANTHONY SECUNDA PRIORY TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Nicholas Bishop FCCA ACA

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

LLANTHONY SECUNDA PRIORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

LLANTHONY SECUNDA PRIORY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

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

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

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

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

Mr P M Evans
Trustee

Company registration number 06113608 (England and Wales)

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

LLANTHONY SECUNDA PRIORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

LLANTHONY SECUNDA PRIORY TRUST

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

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from other trading activities

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

LLANTHONY SECUNDA PRIORY TRUST

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

6 Expenditure on raising funds

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

7 Expenditure on charitable activities

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

LLANTHONY SECUNDA PRIORY TRUST

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

8 Support costs allocated to activities

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

9 Net movement in funds

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

12 Tangible fixed assets

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

13 Heritage assets

	£
At 1 January 2024 and at 31 December 2024	3,578,127
	<hr/> <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

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

LLANTHONY SECUNDA PRIORY TRUST

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

15 Creditors: amounts falling due within one year

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

16 Deferred income

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

Deferred income is included in the financial statements as follows:

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

17 Restricted funds

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

17 Restricted funds

(Continued)

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

The purpose of the restricted funds are as follows:

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

18 Unrestricted funds

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

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

LLANTHONY SECUNDA PRIORY TRUST

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

19 Analysis of net assets between funds

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

20 Related party transactions

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