

Priors Park Neighbourhood Project Limited

(A company limited by guarantee)

Annual Report and Financial Statements

For the year ending 31st March 2022

Company No: 05243427 (England and Wales)

Charity Registration No: 1106845

Priors Park Neighbourhood Project Limited

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Priors Park Neighbourhood Project Limited

Reference and administrative details

Chairman	J Stanley
Trustees	J Stanley A Wilkinson J Lowe A Lowe M Bourne
Principal office	Jubilee II Neighbourhood Centre York Road Tewkesbury Glos GL20 5HU
Registered office	Jubilee II Neighbourhood Centre York Road Tewkesbury Glos GL20 5HU
Company registration number	05243427
Charity registration number	1106845
Bankers	HSBC 2 The Promenade Cheltenham Glos GL50 1LR
Independent examiner	Dean Accountancy Services Ltd 15 High Street Lydney Glos GL15 5DP

Priors Park Neighbourhood Project Limited

TRUSTEE REPORT

April 2021/March 2022

Priors Park Neighbourhood Project Ltd is a registered charity and company limited by guarantee without share capital. It operates from the Jubilee II Neighbourhood Centre, York Road, Priors Park run by a full time Project Manager, Ruth Ward with Board of 5 Trustees.

PROJECTS AND SERVICES

Although we experienced reduced COVID restrictions we have seen our footfall of visitors return to healthy numbers in the Priors Park and the wider Tewksbury areas.

Collaborating with many organisations from local ward councillors, residents, representatives from police, church, social housing provider, local school, children's centre, and other local organisations linked to Priors Park we started a Community Conversation Survey with results due in May 2022.

PPNP SHEDS

The project is building strongly again after COVID restrictions supporting mental health, social isolation, offering textiles, ceramics, pottery, gardening, creative woodworking groups, and other bespoke creative activities.

We also collaborate with our local nature reserve, allotments to participate with wildlife activities and local partners such as Housing and Youth.

PPNP PANTRY

PPNP Pantry is a membership, not for profit scheme. Each individual person (member) pays £3.50 per week, gets 10 items of food shopping including kitchen, bathroom, and toiletries together with any available perishable goods received through surplus foods from local supermarkets.

The Pantry project is an ongoing success and is providing vital support to residents which has helped them budget, pay bills, feed families, and improving day to day living.

ROOM HIRE

Room hire is vital income for our charity has been used by our partners to see clients, facilitate activities, events. Unfortunately, due to the lockdowns and restrictions this reduced our income considerably this year and were able to obtain grants to supplement our work.

PARTNERSHIPS

All this community support is co-ordinated by our Project Manager and provided by our partners: Citizens Advice Bureau, CCP, Girl Guides, Job Centre Plus, DWP, Tewkesbury Foodbank, Tewkesbury Abbey, Prospect Training Services, Tewkesbury Nature Reserve, Bromford Housing, Tewkesbury Borough and Tewkesbury Town Councils, Gloucestershire County Council, Queen Margaret Primary School, Noah's Ark Children's Centre, Priors Park Community Chapel and local Police PCSOs.

VOLUNTEERS

Supporting the Project Manager daily is a small team of approximately 15 volunteers. Without their invaluable help, which also includes cleaning and garden maintenance around the Centre, the Project could not operate with the increasing capacity. They not only bring a variety of skills, but some have benefitted from the services the Project offers, reciprocating that support by becoming volunteers.

IN CONCLUSION

We are incredibly pleased with the encouragement we have received from our established friends and with the feedback gathered from other organisations eager to become involved with Priors Park Neighbourhood Project and we look forward to new and continued opportunities of working together with and in the service of the local community.

The Trustees wish to record their gratitude and thanks for the support received from all individuals, organisations and volunteers over the past year.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds, not committed or invested in tangible fixed assets held by the charity, which should be between 3 and 6 months of the expenditure

RESPONSIBILITIES

The Trustees (who are also the directors of Priors Park Neighbourhood Project Limited for the purposes of company law) are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 8th August 2022 and signed on its behalf by:

J Stanley
Chairman and Trustee



.....
A Wilkinson
Trustee



.....
J Lowe
Trustee



A Lowe
Trustee



.....

M Bourne
Trustee



.....

Priors Park Neighbourhood Project Limited

Independent examiners report to the trustees of Priors Park Neighbourhood Project Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2022 which are set out on pages 8 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of Priors Park Neighbourhood Project Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Priors Park Neighbourhood Project Limited 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Priors Park Neighbourhood Project Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed: 

J Pflug FMAAT
Dean Accountancy Services Ltd
15 High Street
Lydney
Glos
GL15 5DP

Date: 08.11.2022

Dean Accountancy Services Ltd
15 High Street, Lydney, Glos GL15 5DP
Tel: 01594 843867
www.deanaccountancyservices.co.uk

Priors Park Neighbourhood Project Limited

Statement of financial activities for the year ended 31st March 2022
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	6,824	87,837	94,661	61,704
Other trading activities	4	5,829	-	5,829	4,782
Investment income		6	-	6	16
Kickstart grants		4,000	11,362	15,362	-
Coronavirus grant income		11,971	-	11,971	19,669
Total income		<u>28,630</u>	<u>99,199</u>	<u>127,829</u>	<u>86,171</u>
Expenditure on:					
Charitable activities	5	(29,442)	(91,418)	(120,860)	(84,730)
Total expenditure		<u>(29,442)</u>	<u>(91,418)</u>	<u>(120,860)</u>	<u>(84,730)</u>
Net income		<u>(812)</u>	<u>7,781</u>	<u>6,969</u>	<u>1,441</u>
Net movement of funds		(812)	7,781	6,969	1,441
Reconciliation of funds					
Total funds brought forward		<u>27,709</u>	<u>17,799</u>	<u>45,508</u>	<u>44,067</u>
Total funds carried forward	10	<u>26,897</u>	<u>25,580</u>	<u>52,477</u>	<u>45,508</u>

All of the charity's activities derive from continuing operations during the two periods shown above.
The funds breakdown for 2022 is shown in note 10.

Priors Park Neighbourhood Project Limited

Company registration no: 05243427

Balance Sheet as at 31st March 2022

	Notes	2022 £	2021 £
Current Assets			
Debtors	8	376	376
Cash at bank and in hand		<u>52,891</u>	<u>45,922</u>
		53,267	46,298
Creditors: Amounts falling due within one year	9	(790)	(790)
Net assets		<u>52,477</u>	<u>45,508</u>
Funds of the charity:			
Restricted funds		25,580	17,799
Unrestricted income funds			
Unrestricted funds		26,897	27,709
Total funds	10	<u>52,477</u>	<u>45,508</u>

For the year ending 31st March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The 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, and authorised for issue on
and signed on their behalf by:

.....
A Wilkinson
Trustee

.....
A Lowe
Trustee

.....
J Stanley
Chairman and Trustee

.....
J Lowe
Trustee

Priors Park Neighbourhood Project Limited

Notes to the Financial Statements for the year ended 31st March 2022

1. Charity status

The charity is limited by guarantee, incorporated in, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Jubilee II Neighbourhood Centre
York Road
Tewkesbury
Glos
GL20 5HU

The principal place of business is:

Jubilee II Neighbourhood Centre
York Road
Tewkesbury
Glos
GL20 5HU

2. Accounting Policies

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

2.3 Basis of preparation of financial statements

Priors Park Neighbourhood Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

2.4 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

2.5 Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2nd February 2016 and have therefore not included a cash flow statement in these financial statements.

Priors Park Neighbourhood Project Limited

Notes to the Financial Statements for the year ended 31st March 2022

2.6 Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2.7 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.8 Taxation

The charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Priors Park Neighbourhood Project Limited

Notes to the Financial Statements for the year ended 31st March 2022

2.10 Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange and prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

2.11 Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Priors Park Neighbourhood Project Limited

Notes to the Financial Statements for the year ended 31st March 2022

3 Income from donations and legacies

	Unrestricted Funds General £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	6,824	-	6,824	2,130
Grants, including capital grants;				
Grants from other charities	-	87,837	87,837	59,574
	<u>6,824</u>	<u>87,837</u>	<u>94,661</u>	<u>61,704</u>

4 Income from other trading activities

	Unrestricted Funds General £	Total 2022 £	Total 2021 £
Trading income;			
Shop income from sale of donated goods and services	1,820	1,820	2,157
Sales of goods and services	1,904	1,904	2,125
Property rental income	2,105	2,105	500
	<u>5,829</u>	<u>5,829</u>	<u>4,782</u>

5 Expenditure on charitable activities

	Unrestricted Funds General £	Restricted Funds £	Total 2022 £	Total 2021 £
Wages and subcontract	-	78,761	78,761	39,305
Light and heat	1,414	-	1,414	731
Repairs and renewals	10,552	762	11,314	6,818
Projects	6,833	4,978	11,811	21,306
Telephone	775	-	775	1,941
Office expenses	2,789	1,199	3,988	4,020
Sundry expenses	579	260	839	3,251
Cleaning	1,410	-	1,410	654
Motor and travel expenses	1,927	458	2,385	2,191
Legal and professional fees	1,184	-	1,184	402
Accountancy fees	600	-	600	996
Insurance	542	-	542	424
Training	837	5,000	5,837	2,691
	<u>29,442</u>	<u>91,418</u>	<u>120,860</u>	<u>84,730</u>

Priors Park Neighbourhood Project Limited

Notes to the Financial Statements for the year ended 31st March 2022

6 Trustees remuneration and expenses

Mr. J. Stanley was paid a retainer in the year for IT and website support which was agreed by the Trustees in the year.

7 Taxation

The charity is a registered charity and therefore exempt from taxation.

8 Debtors

	Total 2022 £	Total 2021 £
Prepayments	376	376
	<u>376</u>	<u>376</u>

9 Creditors: amounts falling due within on year

	Total 2022 £	Total 2021 £
Other creditors	79	79
Accruals	711	711
	<u>790</u>	<u>790</u>

Priors Park Neighbourhood Project Limited

Notes to the Financial Statements for the year ended 31st March 2022

10 Funds

	Balance at 1st April 2021 £	Incoming Resources £	Resources Expended £	Balance at 31st March 2022 £
Unrestricted funds				
<i>General</i>				
General fund	27,709	28,630	(29,442)	26,897
Restricted funds				
Salary fund	11,639	90,541	(78,904)	23,276
Pantry & lunches	1,460	1,000	(2,460)	-
Workshops	4,700	6,896	(9,292)	2,304
Sheds	-	762	(762)	-
Total restricted funds	<u>17,799</u>	<u>99,199</u>	<u>(91,418)</u>	<u>25,580</u>
Total funds	<u>45,508</u>	<u>127,829</u>	<u>(120,860)</u>	<u>52,477</u>

	Balance at 1st April 2020 £	Incoming Resources £	Resources Expended £	Balance at 31st March 2021 £
Unrestricted funds				
<i>General</i>				
General fund	37,962	36,997	(47,250)	27,709
Restricted funds				
Salary fund	1,651	33,892	(23,904)	11,639
Creative arts	3,690	980	(4,670)	-
Pantry & lunches	764	4,942	(4,246)	1,460
Covid secure	-	2,420	(2,420)	-
Portal fund	-	1,500	(1,500)	-
Workshops	-	4,700	-	4,700
Sheds	-	740	(740)	-
Total restricted funds	<u>6,105</u>	<u>49,174</u>	<u>(37,480)</u>	<u>17,799</u>
Total funds	<u>44,067</u>	<u>86,171</u>	<u>(84,730)</u>	<u>45,508</u>

Priors Park Neighbourhood Project Limited

Notes to the Financial Statements for the year ended 31st March 2022

11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds at 31st March 2022 £	Total funds at 31st March 2021 £
Current assets	27,687	25,580	53,267	46,298
Current liabilities	(790)	-	(790)	(790)
	<u>26,897</u>	<u>25,580</u>	<u>52,477</u>	<u>45,508</u>