

WARNER PRIORY CHARITABLE TRUST
Registered Charity Number 1159667

Trustees' Report and Financial Statements
For the year ended 30 September 2020

WARNER PRIORY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report along with the financial statements of the Charity for the year ended 30 September 2020. The financial statements have been prepared in accordance with the accounting policies set out on 7 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS102).

REFERENCE AND ADMINISTRATION DETAILS

Name of charity	WARNER PRIORY CHARITABLE TRUST
Charity Registration Number	1159667
Charity Principal Office	One Bartholomew Close, London EC1A 7BL
Trustees	Alan Tristram Nicholas Warner (life) Susan Voase Warner (life) Nicholas Redston Warner
Solicitors`	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Independent Examiner	Julia Strike TEP One Bartholomew Close London EC1A 7BL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

A deed dated 7 October 2014 established the Trust and appointed the First Trustees. Alan and Susan are Trustees for life and Nicholas is appointed for an initial period of 5 years. He was eligible for re-election this period.

There were no changes to the Trustees during the period ending 30 September 2020.

Appointment of Trustees

New Trustees are appointed in writing by the Settlor and subject thereto by:

- a resolution of the Trustees passed at a special meeting.
- By deed.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

Any future trustee appointed shall be appointed for a term of five years and is eligible to be reappointed to act as a Trustee. During the 2 September 2019 trustee meeting, Alan and Susan Warner agreed to Nicholas Redston Warner re-election as trustee for a further five year term.

Trustee Induction and Training

It is the responsibility of the senior Trustee to induct any new trustees and explain his/her responsibilities and duties whilst providing copies of the trust instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not provide a service.

Objectives and Activities

The Trust was established by a deed dated 7 October 2014 with general charitable objects and purposes. The Trustees meet three times a year on a four-monthly basis.

ACHIEVEMENTS AND PERFORMANCE

The Trust received a gift of cash from Alan Warner during 2014/15 on its creation. A leasehold property was also transferred: 159 Priory Road, London N8 8NB. On 1 April 2016 a further leasehold property was added: 175 Priory Road London N8 8NB. During the year the Trust has received rental income from both properties.

Grants in 2020 made/committed: £51,430 (2019: £42,000). The plan is to distribute cash reserves for charitable purposes (after expenses) which will be shown in subsequent accounts. The Trustees consider supporting charities in accordance with their charitable objectives of education, conservation, arts and general charitable purposes. The Trustees will not consider unsolicited requests for funding.

FINANCIAL REVIEW

Income of £58,624 was received in the year (2019: £60,483). Total expenditure was £64,736 (2019: £57,937) comprising grants of £51,430 (noted above) and support costs of £13,306 (2019: £15,937).

Both commercial tenants were given a 25% COVID concession for the first lockdown for March 2020 quarter rent payment. Since then, payment plans or other measures have been agreed where necessary.

Reserves policy and going concern policy

The Trustees ensure that they have sufficient reserves to meet their expenses on a rolling 6 month basis and this is reviewed as needed. The Trustees have reviewed the impact of COVID-19 on the rental income. The Trustees are satisfied there will be no long-term impact on the going concern of the charity.

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in rental income received will be matched by an appropriate reduction in expenditure. As mentioned above, the Trustees have been in discussions with tenants in respect of the impact of the COVID-19 pandemic and the restrictions imposed by the UK government on recovering rental arrears.

WARNER PRIORY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

Public Benefit Statement

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit including the guidance public benefit

Fund Raising policy

The Charity's income is generated from rental income, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the fundraising regulator.

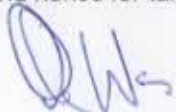
STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Alan Warner, Trustee

Date

25/5/21

WARNER PRIORY CHARITABLE TRUST

INDEPENDENT EXAMINER'S FOR THE YEAR ENDED 30 SEPTEMBER 2020

I report to the Trustees on my examination of the accounts of the Warner Priory Charitable Trust Charity (the Trust) for the year ended 30 September 2020.

Responsibilities and basis of report

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act;
2. or the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Julia Strike TEP
One Bartholomew Close, London, EC1A 7BL

Date..... 15 July 2021

WARNER PRIORY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 September 2020

		Unrestricted Fund 2020 £	Endowment Fund 2020 £	Total 2020 £	Total 2019 £
Income and Expenditure	Notes				
Income and Endowments from:					
Rental income	3	58,624	-	58,624	60,483
Total income		58,624	-	58,624	60,483
Expenditure					
Charitable Activities					
Grants	4	51,430	-	51,430	42,000
Support costs	4	13,306	-	13,306	15,937
Total expenditure		64,736	-	64,736	57,937
Net income/expenditure before (losses)/ gains		(6,112)	-	(6,112)	2,546
Net recognised gains/(losses)					
Unrealised (losses) on revaluation of leasehold properties	2	-	(7,100)	(7,100)	(2,750)
Net Movement in Funds		(6,112)	(7,100)	(13,212)	(204)
Reconciliation of Funds					
Balances brought forward at 30 September 2019		17,638	462,150	479,788	479,992
Balances carried forward at 30 September 2020		11,526	455,050	466,576	479,788

The notes on pages 7 to 9 form part of the financial statements.

WARNER PRIORY CHARITABLE TRUST

BALANCE SHEET As at 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed Assets					
Leasehold properties	2		455,050		462,150
Current Assets					
Cash at bank	6	13,914		18,712	
Liabilities falling due within one year					
Creditor - BDB Pitmans LLP		(2,388)		(1,074)	
Net current assets			11,526		17,638
Total Assets			<u>466,576</u>		<u>479,788</u>

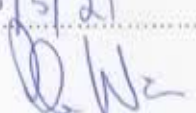
Represented by:

Unrestricted Fund	11,526	17,638
Endowment Fund	455,050	462,150
	<u>466,576</u>	<u>479,788</u>

The notes on pages 7 to 9 form part of the financial statements.

Approved on behalf of the Trustees

on 25/5/21

by 
Alan Warner - Trustee

WARNER PRIORY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

General

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

All income is recognised but voluntary and rental income is recorded when received.

Resources Expended

All expenditure and liabilities are accounted for on an accruals basis and have been classified under headings that aggregate all costs to the category. Donations are recognised when paid or an earlier commitment made. All expenses are deducted from the Unrestricted Fund (unless they relate specifically to the restricted funds). All payments are now charitable expenditure (support costs), there are no governance costs.

Grants

Grants are recognised on a payable basis or when an earlier unconditional commitment is made.

Fund Accounting

The Unrestricted Fund is used for holding liquid assets available for distribution, the Endowment Fund holds the Charity's properties.

2. LEASEHOLD PROPERTIES (Endowment Fund)

	2020 £	2019 £
Leasehold properties	462,150	464,900
Reduction to present value	(7,100)	(2,750)
Net book value	455,050	462,150

The properties comprise shops and flats from which rental income is received.

Formal valuations of the leaseholds are carried out every 3-5 years. The last formal valuations were undertaken by Maunder Taylor, who also collect the rental income. Maunder Tylor have provided an informal valuation at the balance sheet date.

WARNER PRIORY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

3. INCOME	2020	2019
	£	£
Rental income received from properties	58,624	60,483
Total	58,624	60,483

4. CHARITABLE GRANTS AND SUPPORT COSTS	2020	2019
	£	£
Charitable Grants		
25 grants were made or committed to institutions during the year (28 grants - 2019)	51,430	42,000
Support Costs		
BDB Pitmans LLP - administration fees	1,788	1,074
Maunder Taylor - management fees	7,142	8,252
Property repairs and maintenance	1,751	4,044
Rent, rates and insurance	2,565	2,507
CAF charges	60	60
Total support costs	13,306	15,937
Total of charitable grants and support costs	64,736	57,937

5. DISCLOSURE OF TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

None of the Trustees have been paid any remuneration or received any other benefits from an employment with their Charity or a related entity, no Trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure (2019 - nil in all cases). (2019 - nil in all cases).

6. CASH AT BANK	2020	2019
	£	£
CAF Bank	13,914	18,712
Total	13,914	18,712

WARNER PRIORY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

7. SUMMARY OF FUND MOVEMENTS

2019/20	Balance B/fwd £	Income/ gains £	Expenditure/ losses £	Balance c/fwd £
Unrestricted Fund	17,638	58,624	64,736	11,526
Endowment Fund	462,150	-	7,100	455,050
Total	479,788	58,624	71,836	466,576

2018/19	Balance B/fwd £	Income/ gains £	Expenditure/ losses £	Balance c/fwd £
Unrestricted Fund	15,092	60,483	57,937	17,638
Endowment Fund	464,900	-	2,750	462,150
Total	479,992	60,483	60,687	479,788

8. ANALYSIS OF ASSETS AND LIABILITIES

	Unrestricted Fund 2020 £	Endowment Fund 2020 £	Total 2020 £	Total 2019 £
Fixed Assets	-	455,050	455,050	462,150
Current Assets	13,914	-	13,914	18,712
Current Liabilities	(2,388)	-	(2,388)	(1,074)
	11,526	455,050	466,576	479,788

	Unrestricted Fund 2019 £	Endowment Fund 2019 £	Total 2019 £	Total 2018 £
Fixed Assets	-	462,150	462,150	464,900
Current Assets	18,712	-	18,712	15,092
Current Liabilities	(1,074)	-	(1,074)	-
	17,638	462,150	479,788	479,992