

**WARNER PRIORY CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**  
**REGISTERED CHARITY NO. 1159667**

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**WARNER PRIORY CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**  
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## **WARNER PRIORY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The Trustees present their annual report along with the financial statements of the Charity for the year ended 30 September 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 on a receipts and payments basis and comply with the Charity's Trust Deed and the Charities Act 2011.

#### **REFERENCE AND ADMINISTRATION DETAILS**

Full name: Warner Priory Charitable Trust

Registered Charity number: 1159667

Principal address & Solicitors:

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

Trustees:

Alan Tristram Nicholas Warner (life)  
Susan Voase Warner (life)  
Nicholas Redston Warner

Independent Examiner:

Berringers LLP Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
BR1 3RA

#### **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.

There were no changes to the Trustees during the year ending 30 September 2022.

##### **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.



## **WARNER PRIORY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **Appointment of Trustees**

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 being re-elected 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 received rental income from both properties.

Grants paid in 2022: £43,200 (2021: £34,500). 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 £71,303 was received in the year (2021: £71,508). Total expenditure was £77,409 (2021: £49,363) comprising grants of £43,200 (noted above) and support costs of £34,209 (2021: £14,863). Included within the 2022 expenditure was a one off cost of roof repairs of £25,384.62 relating to 175 Priory Road.

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

## **WARNER PRIORY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **Reserves policy and going concern policy**

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

#### **Public benefit statement**

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in deciding what activities the Trust should undertake in furtherance of the charitable objects of the Trust.

#### **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.



## WARNER PRIORY CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 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:

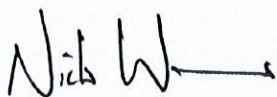
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

**Signed on behalf of the board of Trustees:**

Name:



Date:

27 / 07 / 2023

## **WARNER PRIORY CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022**

I report to the Trustees on my examination of the accounts of the Warner Priory Charitable Trust (the Trust) for the year ended 30 September 2022.

#### **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. The accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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.



Paul Allan BSocSc FCA  
Berringers LLP  
Lygon House, 50 London Road, Bromley, BR1 3RA

Date:

22/11/23



**WARNER PRIORY CHARITABLE TRUST**

**RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	UNRESTRICTED FUND £	ENDOWMENT FUND £	TOTAL FUND 2022 £	TOTAL FUND 2021 £
<b>INCOME AND EXPENDITURE</b>					
<b>Income and Endowments from</b>					
Income	3	71,303	-	71,303	71,508
<b>Total Income</b>		<b>71,303</b>	<b>-</b>	<b>71,303</b>	<b>71,508</b>
<b>EXPENDITURE ON</b>					
<b>Charitable Activities</b>					
Grants	4	43,200	-	43,200	34,500
Support costs	4	34,209	-	34,209	14,863
<b>Total Expenditure</b>		<b>77,409</b>	<b>-</b>	<b>77,409</b>	<b>49,363</b>
<b>Net income/expenditure before other gains/losses</b>		<b>(6,106)</b>	<b>-</b>	<b>(6,106)</b>	<b>22,145</b>
<b>Other recognised gains/losses</b>					
Unrealised gains/(losses) on revaluation of leasehold properties		-	16,500	16,500	2,450
<b>Net Movement in Funds</b>		<b>(6,106)</b>	<b>16,500</b>	<b>10,394</b>	<b>24,595</b>
<b>Reconciliation of Funds</b>					
Funds brought forward		33,671	457,500	491,171	466,576
<b>TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2022</b>	page 7	<b>27,565</b>	<b>474,000</b>	<b>501,565</b>	<b>491,171</b>



# **WARNER PRIORY CHARITABLE TRUST**

## **STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Leasehold properties investments	2	474,000	457,500
		<u>474,000</u>	<u>457,500</u>
<b>Current Assets</b>			
Cash at bank	6	27,565	33,671
<b>Total current assets</b>		<u>27,565</u>	<u>33,671</u>
<b>Net assets</b>		<u>501,565</u>	<u>491,171</u>
 <b>Funds of the Charity</b>			
Unrestricted Fund	page 6	27,565	33,671
Endowment Fund	page 6	474,000	457,500
<b>Total Funds</b>		<u>501,565</u>	<u>491,171</u>

The notes on pages 8 to 10 form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 27/03/2023. And were signed on its behalf by:

Name:

Nick W →

## **WARNER PRIORY CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **1. 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.

##### **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **General**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Charities Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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

##### **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 a payments basis and have been classified under headings that aggregate all costs to the category. Donations are recognised when paid. All expenses are deducted from the Unrestricted Fund (unless they relate specifically to the restricted funds). All payments are now charitable expenditure (support costs), and there are no governance costs.

##### **Grants**

Grants are recognised on a payments basis.

##### **Fund Accounting**

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



# WARNER PRIORY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 2. Leasehold properties (Endowment Fund)

	2022 £	2021 £
Value brought forward as at 30 September 2021	457,500	455,050
Revaluation	16,500	2,450
Value carried forward as at 30 September 2022	<u>474,000</u>	<u>457,500</u>

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 on 30 September 2022, who also collect the rental income.

### 3. Income

	2022 £	2021 £
Rental	71,296	71,508
Bank interest	6	
	<u>71,303</u>	<u>71,508</u>

### 4. Charitable Grants and Support Costs

	2022 £	2021 £
Charitable Grants to institutions		
National Trust of Scotland	7,500	-
Speakers Trust	8,250	5,000
Other grants	27,450	29,500
36 grants were paid during the year (2021:29 grants)	<u>43,200</u>	<u>34,500</u>

As at 30 September 2022, the charity had committed to make grants of £22,125 in future years.

Support costs		
BDB Pitmans LLP - administration fees	-	1,800
Maunder Taylor - management fees	3,150	3,967
Property repairs and maintenance	25,435	2,111
Rent, rates and insurance	2,154	2,222
Legal fees	2,700	1,976
Lease renewal fees	680	2,700
CAF bank charges	90	87
Total support costs	<u>34,209</u>	<u>14,863</u>
Total charitable grants and support costs	<u>77,409</u>	<u>49,363</u>

# **WARNER PRIORY CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022**

### **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

### **6. Cash at bank**

	2022 £	2021 £
CAF bank	10,614	23,093
Maunder Taylor rent account	16,951	10,578
	<u>27,565</u>	<u>33,671</u>

### **7. Summary of fund movements**

	Balance B/fwd	Income/ gains	Expenditure/ losses	Balance C/fwd
2021/22				
Unrestricted Fund	33,671	71,303	(77,409)	27,565
Endowment Fund	457,500	16,500	-	474,000
Total	<u>491,171</u>	<u>87,803</u>	<u>(77,409)</u>	<u>501,565</u>
2020/21				
Unrestricted Fund	11,526	71,508	(49,363)	33,671
Endowment Fund	455,050	2,450	-	457,500
Total	<u>466,576</u>	<u>73,958</u>	<u>(49,363)</u>	<u>491,171</u>