

WARNER PRIORY CHARITABLE TRUST

Trustees' Annual Report and Financial Statements

Year Ended 30 September 2023

Registered Charity No. 1159667

Warner Priory Charitable Trust

Trustees' Annual Report and Financial Statements for the year ended 30 September 2023

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Warner Priory Charitable Trust

Report of the Trustees for the year ended 30 September 2023

The Trustees present their annual report along with the financial statements of the Charity for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 on a receipts and payments basis and comply with the Charity's Trust Deed, the Charities Statement of Recommended Practice, and the Charities Act 2011.

Reference and Administration Details

Trustees	Alan Tristram Nicholas Warner (life) Susan Voase Warner (life) Nicholas Redston Warner
Registered Charity Number	1159667
Registered Address	Charles Russell Speechlys LLP 5, Fleet Place London EC4M 7RD
Solicitors	Charles Russell Speechlys LLP 5, Fleet Place London EC4M 7RD
Independent Examiner	Timothy John Phillips MA 47, St Cross Road Winchester Hampshire

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 was appointed for an initial period of 5 years.

There were no changes to the Trustees during the year ending 30 September 2023.

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.

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.

Warner Priory Charitable Trust

Report of the Trustees for the year ended 30 September 2023 (continued)

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.

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 £89,193 was received in the year (2022: £75,661). Total expenditure was £88,235 (2022: £81,767) comprising donations of £40,625 (2022: £43,200) and support costs of £47,610 (2022: £38,567). Included within the 2023 expenditure was roof repair work at 159 Priory Road of £24,858 (2022: £25,385 in relation to 175 Priory Road).

Reserves 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, however, 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 2023 (continued)

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).

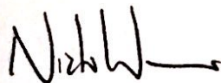
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing 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 (FRS 102);
- 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:



Nicholas Redston Warner
Trustee

Warner Priory Charitable Trust

Independent Examiner's Report for the year ended 30 September 2023

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 2023.

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 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.

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.

Timothy Phillips

Timothy John Phillips MA
47, St Cross Road
Winchester
Hampshire

Date: 25 July 2024

Warner Priory Charitable Trust

Statement of Financial Activities for the year ended 30 September 2023

	Notes	Unrestricted Fund £	Endowment Fund £	Total Fund 2023 £	Total Fund 2022 £
Income					
Income	3	89,193	-	89,193	75,661
Total Income		89,193	-	89,193	75,661
Expenditure on					
Charitable Activities					
Donations	4	40,625	-	40,625	43,200
Support Costs	5	47,610	-	47,610	38,567
Total Expenditure		88,235	-	88,235	81,767
Net income/expenditure		958	-	958	(6,106)
Unrealised gains/(losses) on revaluation of leasehold properties		-	5,000	5,000	16,500
Net Movement in Funds		958	5,000	5,958	10,394
Reconciliation of Funds					
Funds brought forward		27,565	474,000	501,565	491,171
Total Funds at 30 September 2023	8	28,523	479,000	507,523	501,565

Warner Priory Charitable Trust

Statement of Assets and Liabilities for the year ended 30 September 2023

	Notes	2023 £	2022 £
Fixed Assets			
Leasehold Properties	2	479,000	474,000
		<u>479,000</u>	<u>474,000</u>
Current Assets			
Cash at bank	7	28,523	27,565
Total current assets		<u>28,523</u>	<u>27,565</u>
Net assets		<u>507,523</u>	<u>501,565</u>
Funds of the Charity			
Unrestricted Fund	8	28,523	27,565
Endowment Fund	8	479,000	474,000
Total Funds		<u>507,523</u>	<u>501,565</u>

Approved by the Board of Trustees and signed on their behalf by:

Nicholas Redston Warner

Nicholas Redston Warner
Trustee

Date:

25th July 2024

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

Warner Priory Charitable Trust

Notes to the Financial Statements for the year ended 30 September 2023

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.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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 incoming resources are accounted for on a receipts basis.

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. 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.

Donations

Donations are recognised on a payments basis.

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.

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 2023

2. Leasehold Properties (Endowment Fund)

	2023 £	2022 £
Value brought forward as at 30 September 2022	474,000	457,500
Revaluation	5,000	16,500
Value carried forward as at 30 September 2023	<u>479,000</u>	<u>474,000</u>

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

The value of the leasehold properties is determined using marketing appraisals, as at the balance sheet date, prepared by a RICS (Royal Institution of Chartered Surveyors) chartered surveyor.

3. Income

	2023 £	2022 £
Rental income and rechargeable costs	89,160	75,655
Bank interest	33	6
	<u>89,193</u>	<u>75,661</u>

4. Charitable Donations

	2023 £	2022 £
Charitable Donations to institutions		
National Trust of Scotland	8,000	7,500
Speakers Trust	5,000	8,250
Other Donations	27,625	27,450
	<u>40,625</u>	<u>43,200</u>
24 donations were paid during the year (2022:36 donations)		
	<u>40,625</u>	<u>43,200</u>

The Charity makes annual recurrent donations to some charities. During the year to 30 September 2023, recurrent donations were made to 10 charities totalling £22,625 (2022: 11 charities received £25,550).

Recurring donations are made for periods of up to five years, whereupon the Trustees decide whether or not to extend. No formal commitments to provide recurrent funding after the balance sheet date have been made by the Trustees. Donations are and will only be made when the Trustees are satisfied the Charity has sufficient net property income after support costs.

Warner Priory Charitable Trust

Notes to the Financial Statements for the year ended 30 September 2023

5. Support Costs	2023	2022
	£	£
Maunder Taylor - management fees	5,121	3,150
Property repairs and maintenance	33,002	28,279
Rent, rates and insurance	3,351	3,668
Legal and professional fees	4,992	2,700
Lease renewal fees	1,084	680
CAF bank charges	60	90
Total support costs	47,610	38,567

6. Disclosure of trustees remuneration, benefits and expenses

No Trustee has been paid any remuneration or received any other benefits from an employment with the 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 (2022 - nil in all cases).

7. Cash at bank

	2023	2022
	£	£
CAF bank	13,744	10,614
Maunder Taylor rent account	14,779	16,951
	28,523	27,565

8. Summary of fund movements

	Balance B/fwd	Income/ gains	Expenditure/ losses	Balance C/fwd
2022/23				
Unrestricted Fund	27,565	89,193	(88,235)	28,523
Endowment Fund	474,000	5,000	-	479,000
Total	501,565	94,193	(88,235)	507,523
2021/22				
Unrestricted Fund	33,671	75,661	(81,767)	27,565
Endowment Fund	457,500	16,500	-	474,000
Total	491,171	92,161	(81,767)	501,565