

# **THE PRIORY CHARITY**

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# **THE PRIORY CHARITY**

## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEE AND ADVISERS**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>Charity registered number</b>	273022
<b>Registered Office</b>	Ware Priory High Street Ware Hertfordshire SG12 9AL
<b>Trustee</b>	Ware Town Council
<b>Clerk to the Trustee</b>	Terry Philpott
<b>Accountants</b>	IAC Audit and Consultancy Ltd 23 Westbury Road Yarnbrook Wiltshire BA14 6AG
<b>Solicitors</b>	Longmores 24 Castle Street Hertford Hertfordshire SG14 1HP

**THE PRIORY CHARITY  
REPORT OF THE TRUSTEE  
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustee presents its annual report and financial statements for the year ended 31 March 2023 and confirms they comply with the Charities Act 2011, the Trust Deed and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applied in the UK and Republic of Ireland (FRS 102).

## **Structure Governance and Management**

### **Governing Document**

The Priory Charity is constituted as a charitable trust registered with the Charity Commission in 1989, Registration Number 273022. It is governed by a Trust Deed which is dated 12 February 1920 and a Scheme for the regulation of the Charity approved by the Charity Commissioners for England and Wales dated 30 August 1989.

The financial statements have been prepared in accordance with the Trust Deed and relevant statutory requirements.

### **Organisational Structure**

Ware Town Council is the sole Trustee of the Priory Charity and is responsible for the general control and management of the charity. The Trustee is responsible for all decisions taken in relation to the Priory Charity. Town Councillors meet as required to discharge these duties and responsibilities.

A wholly owned trading subsidiary company called Ware Priory Trading Limited (Company Registration Number 07669193) was formed by the Priory Charity to carry out its commercial activities and commenced trading on 1 April 2012.

The day to day responsibility for the management of the Priory Charity is delegated, by the Trustee, to the Town Clerk. From 1st April 2020 the Charity has in place a management agreement with Ware Town Council for the Council to manage the Priory Charity, this is an annual agreement but is likely to be continued in future years.

### **Appointment of the Trustee**

Ware Town Council is the Trustee of The Priory Charity. Therefore, all Town Councillors are automatically representatives of the Priory Charity Trust. Town Councillors are normally elected every four years and are briefed on the workings of the Charity as appropriate.

The Trustee of the Charity was represented from 1 April 2022 as follows;

Ex-officio:

P Ballam	J Kaye	V Shaw
M Butcher	I Kemp	
A Curtis	M Pope	
T Day	S Reed	
R Fernando	S Shaw	

## **Key Management Personnel The Priory Charity - Senior Manager**

Clerk to the Trustee - Terry Philpott (Town Clerk to Ware Town Council)

No member of the Trustee body receives remuneration or other benefit from their work with the charity. As serving Councillors, members of the Trustee body are required to complete a register of interests and to declare interests at each meeting of the Trustee.

## **Induction and Training of the Trustee Representatives**

Town Council elections occur every four years and this results in the appointment of new Trustee representatives. After the elections, each councillor is given an induction pack which includes information on the Priory Charity and information from the Charity Commission. All Councillors are invited to attend a training session provided by the Town Clerk on the Priory Charity. This covers the background to the Trust, charitable objects, how the Priory Charity property is used, the Town Council as sole Trustee, duties and responsibilities of the Charity Trustee, the role of individual Councillors, public benefit and how the Priory Charity meets its public benefit requirement, sources of income, trading and declarations of interest.

## **Pay Policy for Senior Staff**

Staff salaries follow the salary scales as set out by the National Joint Council and apply any salary increases agreed by the NJC. Most staff are entitled to incremental awards within set salary bands.

## **Risk Management**

The principal risk and uncertainty facing the Charity is the general economic climate and its potential effects on the business of Ware Priory Trading Limited. To manage these risks, the Trustee reviews a risk register annually and reviews aged debtor reports with financial reports.

## **Objectives and Activities**

### **Our Aims**

The Priory Charity objects as set out in the Trust Deed are:

*Such charitable activities for the general benefit of the inhabitants of the Town and District of Ware in the county of Hertfordshire, as the Trustee from time to time decides.*

### **Our Objectives**

To achieve its objects and aims as stated in the Trust Deed, the Priory Charity needs to generate income in order to maintain the buildings and grounds to an acceptable standard and to preserve its heritage for the benefit of the inhabitants of Ware. The Priory Charity generates this income by letting offices within the building and hiring the facilities for weddings, functions, conferences, and community events.

The Priory Charity meets its primary objective by renting its facilities to local groups and charities at a special concessionary rate or, in some cases, free of charge and by opening the Priory Grounds as a public park.

A wholly owned trading subsidiary company called Ware Priory Trading Limited (Company Registration Number 07669193) was formed by the Priory Charity to carry out its commercial activities such as the letting of office space and room hire for weddings, conferences and functions. The company started

trading on 1 April 2012. Any profits generated by Ware Priory Trading Limited will be gift-aided to the Priory Charity.

Income generated from activities which meet the primary charitable objectives of the Charity such as the hiring of facilities to local groups and charities at a reduced concessionary rate and the provision of facilities to the public such as the Priory Grounds and Lido swimming pool continue to be carried out within the Charity.

### **Use of Volunteers**

All Trustee representatives are Town Councillors who give their time freely. The Priory Charity is supported by various volunteer groups including Friends of Ware Priory, who raise funds for improvements to the grounds and the building and Friends of Ware Lido, who are encouraging use of the Lido.

### **Public Benefit Statement**

The Trustee has complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising its powers and duties.

### **How our Activities Deliver Public Benefit**

The Priory Charity was established to benefit the inhabitants of the Town and District of Ware in the county of Hertfordshire. The Trustee considers that the following activities provide benefit to the residents of Ware and the wider community: -

- maintaining the heritage asset of Ware Priory for residents of Ware
- opening the building to the public for guided tours on specific days in the year
- providing an office for Ware Town Council, which is open to the public during office hours and for meetings
- providing a venue for public meetings
- hiring meeting facilities to local groups and charities at a special concessionary rate or, in some cases, free of charge.
- maintaining the grounds as a public park accessible all year round
- providing a venue for Ware Town Council to hold community activities
- providing a venue for fundraising events for the Town Mayor's charities and Ware Festival Charities
- maintaining Ware Lido for use by residents of Ware and the wider public

Although charges are made for some of the Priory Charity's activities, people in poverty are not excluded from benefitting. Local community groups hire the facilities for their meetings and activities. The Town Council uses the facilities for community events at minimal cost, such as the Ware Festival "Bus Pass Party". The Priory grounds are open to all as a public park and include many free community activities.

## Financial Review of 2022/23

Total income for the Charity for the year was £416,349 (2022: £758,817) and expenditure for the year was £405,021 (2022: £350,290) with a net surplus of £11,328 (2022: £408,527).

Total income for Ware Priory Trading Limited for the year was £415,615 (2022: £370,900) and expenditure for the year was £339,615 (2022: £255,588) with a net surplus of £76,000 (2022: £115,312).

Ware Town Council (the Trustee) decreased its subsidy to the Priory Charity from £388,048 in 2022 to £0 in 2023.

## Reserves

Free reserves are defined as those funds which are not designated or restricted, nor held as tangible fixed assets. As at 31 March 2023 the charity held free reserves of £82,089. The Trustee is in the process of trying to build up free reserves to acceptable levels.

Total consolidated reserves are £3,156,686 (2022: £3,145,359). None of the Charities Reserves are Restricted.

## Assets and Obligations

The Priory property and land is vested in Ware Town Council which it holds in Trust for the Charity. The Charity's Objectives in 2022/23 were:

1. To undertake a review of The Priory Charity 'is it meeting its charitable objectives'. **The Charitable objectives are being met.**
2. To ensure the effective implementation of the Management agreement, **working effectively with plans in place for a new ten-year agreement.**
3. To review and plan for the future of the public toilets. **Ongoing.**
4. To review the development of the upstairs in Fletchers Lea. **No further action on this area at the present time.**

Following the introduction of the Management agreement effective 1st April 2020 with Ware Town Council the following objectives are managed by Ware Town Council.

1. To complete the activities identified on the Quinquennial review and plan for the activities in 2022/23, **completed the majority of tasks, the only significant omission is the resurfacing of the car park due the high cost.**
2. To complete the refurbishment of the Ground Floor toilets in the Priory Building. **Deferred until 2023/24.**
3. To continue to develop the Priory Estate with particular focus on the Sanctuary Garden **Ongoing.**
  - Sanctuary Gardens, **ongoing.**
  - New Ride on Mower purchase, **completed.**
  - Priory Bridge, **completed.**
  - Drainage works adjacent to Fletchers Lea, **completed.**
4. To continue the development plans for the Play Area and Skate Park. **Both projects completed.**

5. To implement the agreed business plan at the Lido including an extended swim season. **Projects for the Lido were put on hold due to the significant works to the pool that were required, there were no swim sessions during 2023 whilst this work was undertaken.**
- Install outdoor showers, **deferred until 2023.**
  - Introduce queuing system, **no longer required due to introduction of online booking system.**
  - Purchase 'fun' inflatable and run sessions to generate additional income. **The inflatable is not compatible with the new pool layout, a replacement will be considered as part of the 2023 end of season review.**
  - To research the new floor options for implementation in 2022/2, **this item was deferred until the end of the 2023 season.**

### **Ware Priory Trading**

Through the trading subsidiary the following objectives have been set.

1. To develop the conference and wedding business to achieve the agreed budget income. **Budget achieved.**
2. To complete the lease of the Greyfriars and Jacobean Room. **Completed.**
3. To continue to develop the Launchpad operation and increase income. **Ongoing.**
4. To complete the actions in the Mystery Shopper report. To undertake a new review to measure effectiveness of actions and inform a future action plan. **Completed, further review in 2023.**

## Statement of Trustee Responsibilities

The Trustee is responsible for preparing the Trustee's Annual 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 and Wales requires the Trustee 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, including the income and expenditure of the charitable group for that period. In preparing these financial statements, the Trustee is 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 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 charity will continue in business.

The Trustee is 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.
- safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustee:

Approved on:



**THE PRIORY CHARITY**  
**INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2023.

As the charity's trustees, 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.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed

A handwritten signature in black ink, appearing to read 'K. Rose', written in a cursive style.

Kevin Rose ACMA  
IAC Audit and Consultancy Ltd

Date:

**THE PRIORY CHARITY**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING**  
**INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies:	4				
Donations and Grants		734		734	
Ware Town Council subsidy		-		-	388,048
Charitable activities:	5	-		-	-
Other trading activities:	6				
Conferences, events & other rental		391,040		391,040	308,188
Catering Income		24,575		24,575	62,581
Other income		-		-	
<b>Total income</b>		<b>416,349</b>	<b>-</b>	<b>416,349</b>	<b>758,817</b>
<b>Expenditure on:</b>					
Raising funds		278,310		278,310	235,457
Charitable activities		126,711		126,711	114,833
<b>Total expenditure</b>	7	<b>405,021</b>	<b>-</b>	<b>405,021</b>	<b>350,290</b>
<b>Net income/(expenditure)</b>		<b>11,328</b>	<b>-</b>	<b>11,328</b>	<b>408,527</b>
<b>Net movement in funds</b>		<b>11,328</b>	<b>-</b>	<b>11,328</b>	<b>408,527</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,145,359		3,145,359	2,736,832
Net movement in funds		11,328	-	11,328	408,527
<b>Total funds carried forward</b>		<b>3,156,687</b>	<b>-</b>	<b>3,156,687</b>	<b>3,145,359</b>

**THE PRIORY CHARITY**  
**REGISTERED NUMBER: 273022**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	12		3,074,597		3,166,885
			<u>3,074,597</u>		<u>3,166,885</u>
<b>Current Assets</b>					
Stock		706			
Debtors	14	7,047		5,259	
Cash at bank and in hand		155,680		55,551	
		<u>163,433</u>		<u>60,810</u>	
Creditors: amounts falling due within one year	15	(81,344)		(82,336)	
<b>Net current assets (liabilities)</b>			<u>82,089</u>		<u>(21,526)</u>
Total assets less current liabilities			<u>3,156,686</u>		<u>3,145,359</u>
Creditors: amounts falling due after more than one year			-		-
<b>Total net assets</b>			<u>3,156,686</u>		<u>3,145,359</u>
<b>Charity funds</b>					
Restricted funds			-		
Unrestricted funds	16		3,156,686		3,145,359
Total funds carried forward			<u>3,156,686</u>		<u>3,145,359</u>

The financial statements were approved and authorised for issue by the Trustee on

and signed on their behalf by:

**THE PRIORY CHARITY**  
**REGISTERED NUMBER: 273022**  
**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets		3,074,597			3,166,885
Investments		1			1
			3,074,598		3,166,886
<b>Current Assets</b>					
Stock		-			
Debtors	14	65,735		100,434	
Cash at bank and in hand		16,489		24,184	
		82,224		124,618	
Creditors: amounts falling due within one year	15	(136)		(70,146)	
Net current liabilities			82,088		54,472
Total assets less current liabilities			3,156,686		3,221,358
Creditors: amounts falling due after more than one year			-		-
Total net assets			3,156,686		3,221,358
<b>Charity funds</b>					
Restricted funds			-		-
Unrestricted funds			3,156,686		3,221,358
Total funds carried forward			3,156,686		3,221,358

The financial statements were approved and authorised for issue by the Trustee on

and signed on their behalf by:

**THE PRIORY CHARITY**  
**Registered Number: 273022**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash generated by operating activities	20	109,481	81,235
<b>Cash flows from investing activities</b>			
Interest paid		-	-
Purchase of tangible fixed assets		-	-
<b>Net cash used in investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(9,351)	(54,211)
<b>Net cash used in financing activities</b>		(9,351)	(54,211)
<b>Change in cash and cash equivalents in the year</b>		100,130	27,024
Cash and cash equivalents at the beginning of the year		55,551	28,527
<b>Cash and cash equivalents at the end of the year</b>		155,680	55,551

# THE PRIORY CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. General information

The Priory Charity is a charity registered in England and Wales. Its Registered Office is Ware Priory, High Street, Ware, Hertfordshire, SG12 9AL. Its Charity number is 273022.

### 2. Accounting policies

#### 2.1. Basis of preparation of financial statements

The financial statements 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 September 2018), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act.

The Priory Charity 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.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (Charities SORP FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity's functional and presentational currency is pounds sterling

#### 2.2. Going concern

The Trustee has assessed whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustee believes that the forecasted results and good level of cash flow of the charity together with the measures taken to date will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

### **2.3. Income**

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 income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

### **2.4. 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### **2.5. Tangible fixed assets and depreciation**

Tangible fixed assets costing £1 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method

Depreciation is provided on the following bases:

Fletcher's Lea (freehold and buildings)	-50 years
Priory Bridges	-25 years
Fixtures and fittings	-10 years
Lido	-15 years

### **2.6. Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

## **2.7. Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## **2.8. Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **2.9. Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

## **2.10. Financial instruments**

The Charity's financial assets and liabilities include trade debtors, amounts owed by group undertakings, trade creditors, accruals and a loan.

Trade debtors and amounts owed by group undertakings are initially measured at the transactions price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Trade creditor and accruals are initially measured at the transaction price and are subsequently measured at amortised costs, being the transaction price less any amounts settled.

Other loans are initially measured at the transaction price, including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

## **2.11. Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the



specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### 3. Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
	£	£	£
Ware Town Council subsidy	-	-	-
Donations	734	-	734
Grants	-	-	-
Total	<u>734</u>	-	<u>734</u>

	Unrestricted funds	Restricted funds	Total funds
	2022	2022	2022
	£	£	£
Ware Town Council	25,000	-	25,000
Donations	11	-	11
Grants	-	-	-
Total	<u>25,011</u>	-	<u>25,011</u>

## 5. Income from charitable activities

	Unrestricted funds	Total funds
	2023	2023
	£	£
Income from charitable activities	0	0

	Unrestricted funds	Total funds
	2022	2022
	£	£
Income from charitable activities	0	0

## 6. Income from other trading activities

### Income from non charitable trading activities

	Unrestricted funds	Total funds
	2023	2023
	£	£
Sales	415,615	415,615

	Unrestricted funds	Total funds
	2022	2022
	£	£
Sales	129,302	129,302

## 7. Analysis of expenditure by activities

	Direct Costs	Support Costs
<b>2023</b>	£	£
Charitable expenditure	34,388	92,323
Raising funds	128,977	149,333
Total	<u>163,365</u>	<u>241,656</u>

	Direct Costs	Support Costs
<b>2022</b>	£	£
Charitable expenditure	114,833	96,229
Raising funds	235,457	69,759
Total	<u>350,290</u>	<u>165,988</u>

## 8. Analysis of Support costs

	2023	2022
	£	£
Salaries and wages	146,718	59,437
Repairs, maintenance and other sundry items		33
Depreciation	92,289	96,229
Bank charges and general administration	2,650	7,385
Interest		2,914
Total	<u>241,657</u>	<u>165,998</u>

## 9. Auditors' remuneration

	2023	2022
	£	£
Independent Examination Fees	1,155	1,155

## 10. Staff Costs

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Salaries and wages	162,208	59,437	-	-

## 11. Trustee's remuneration and expenses

During the year, the Trustee did not receive any remuneration or other benefits (2022 - £NIL).

## 12. Tangible fixed assets

### Group and Charity

	Freehold property	Fixtures and fittings	Total
Cost or valuation	£	£	£
At 1 April 2022	<u>3,832,117</u>	<u>263,640</u>	<u>4,095,757</u>
Additions	-	-	-
At 31 March 2021	<u>3,832,117</u>	<u>263,640</u>	<u>4,095,757</u>

	Freehold property	Fixtures and fittings	Total
Depreciation	£	£	£
At 1 April 2022	<u>740,584</u>	<u>188,288</u>	<u>928,872</u>
Charge for the year	69,294	22,994	92,288
At 31 March 2023	<u>809,878</u>	<u>211,282</u>	<u>1,021,160</u>

### Net book value

At 31 March 2023	<u>3,022,239</u>	<u>52,358</u>	<u>3,074,597</u>
At 31 March 2022	<u>3,091,533</u>	<u>75,352</u>	<u>3,166,885</u>

### 13. Fixed asset investments

	Investments in subsidiary companies
<b>Charity</b>	£
<b>Cost or valuation</b>	
At 31 March 2022	1
At 31 March 2023	1

#### Net book value

At 31 March 2022	1
At 31 March 2023	1

#### Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Ware Priory Trading Limited	07669193	The Priory, High Street, Ware, Hertfordshire, SG12 9AL	Letting out of office space and hire of facilities for events.
<b>Holding</b>	<b>Included in consolidation</b>		
100%	Yes		

The financial results of the subsidiary for the year were:

	2023	2022
	£	£

Income	415,615	370,900
Expenditure	339,615	255,588
Profit/(Loss) for the year	<u>76,000</u>	<u>115,312</u>
Net Assets (Liabilities)	1	(75,999)

**14. Debtors**

	Group	Group	Charity	Charity
	2023	2022	2023	2022
<b>Due within one year</b>	£	£	£	£
Trade debtors	6,869	(12,743)	(390)	(390)
Amounts owed by group undertakings	-	-	66,125	84,820
Other debtors	178	(2,627)	-	(3,788)
Prepayments and accrued income	-	20,629	-	19,792
<b>Total</b>	<b><u>7,047</u></b>	<b><u>5,259</u></b>	<b><u>65,735</u></b>	<b><u>100,434</u></b>

**15. Creditors: Amounts falling due within one year**

	Group	Group	Charity	Charity
	2023	2022	2023	2022
<b>Due within one year</b>	£	£	£	£
Loan from Ware Town Council	-	9,351	-	9,351
Trade creditors	3,497	7,917	-	61
Creditor - Ware Town Council	-	343	-	60,344
Other taxation and social security	1,644	-	136	-
Accruals and deferred income	76,203	64,725	-	390
<b>Total</b>	<b><u>81,344</u></b>	<b><u>82,336</u></b>	<b><u>136</u></b>	<b><u>70,146</u></b>

## 16. Statement of funds

### Statement of funds - current year

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
<b>Unrestricted funds</b>					
Reserves	3,145,359	416,349	(405,021)	-	3,156,687
<b>Restricted funds</b>	Nil	Nil	Nil		Nil
<b>Total of funds</b>	<u>3,145,359</u>	<u>416,349</u>	<u>(405,021)</u>	-	<u>3,156,687</u>

### Statement of funds - prior year

	Balance at 1 April 2021	Income	Expenditure	Transfers in/out	Balance at 31 March 2022
<b>Unrestricted funds</b>					
Reserves	2,736,831	758,817	(350,290)	-	3,145,358
<b>Total of funds</b>	<u>2,736,831</u>	<u>758,817</u>	<u>(350,290)</u>		<u>3,145,358</u>

## 17. Summary of funds

### Summary of funds - current year

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
General funds	3,145,358	416,349	(405,021)	-	3,156,686
Restricted funds	Nil	Nil	Nil		Nil
<b>Total funds</b>	<u>3,145,358</u>	<u>416,349</u>	<u>(405,021)</u>	-	<u>3,156,686</u>

### Summary of funds - prior year

	Balance at 1 April 2021	Income	Expenditure	Transfers in/out	Balance at 31 March 2022
General funds	2,736,831	758,817	(350,290)	-	3,145,358
Restricted funds	-	-		-	-
<b>Total funds</b>	<u>2,736,831</u>	<u>758,817</u>	<u>(350,290)</u>	-	<u>3,145,358</u>

## 18. Analysis of net assets between funds

### Analysis of net assets between funds - current period

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
Tangible fixed assets	3,074,597	-	3,074,597
Current assets	163,433	-	163,433
Creditors due within one year	(81,344)	-	(81,344)
Creditors due in more than one year	-	-	-
<b>Total</b>	<b><u>3,156,686</u></b>	<b>-</b>	<b><u>3,156,686</u></b>

### Analysis of net assets between funds - prior year

	Unrestricted funds	Restricted funds	Total funds
	2022	2022	2022
Tangible fixed assets	3,263,116	-	3,263,116
Current assets	90,721	-	90,721
Creditors due within one year	(617,006)	-	(617,006)
Creditors due in more than one year	-	-	-
<b>Total</b>	<b><u>2,736,831</u></b>	<b>-</b>	<b><u>2,736,831</u></b>

## 19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023	Group 2022
Net income/expenditure for the period (as per Statement of Financial Activities)	11,328	408,527
<b>Adjustments for:</b>		
Depreciation charges	92,288	96,231
Interest paid	-	-
Decrease/(increase) in debtors	(2,494)	56,936
Increase/(decrease) in creditors	8,359	(480,459)
<b>Net cash provided by operating activities</b>	<b><u>109,481</u></b>	<b><u>81,235</u></b>



## 20. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	155,680	55,551
Total cash and cash equivalents	155,680	55,551

## 21. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank and in hand	55,551	100,129	155,680
Debt due within 1 year	(9,351)	9,351	-
Debt due after 1 year	-	-	-
	<u>46,200</u>	<u>109,480</u>	<u>155,680</u>

## 22. Operating lease receivables - Group as lessor

The Priory Charity rents out the Garden room under an operating lease, commencing from 13 December 2019. At the Balance sheet date the following future minimum lease amounts are contractually receivable from tenants:

	Group 2023 £
Not later than 1 year	8,400
Later than 1 year but not later than 5 years	<u>5,892</u>
	<u>14,292</u>

## 23. Related party transactions

Ware Town Council is related to The Priory Charity by virtue of being the Trustee of the charity. As at 31 March 2023 there were no balances due to or from Ware Town Council to the Charity.