

Charity number: 273022

THE PRIORY CHARITY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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

**THE PRIORY CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustee presents its annual report and financial statements for the year ended 31 March 2024 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 the Trustee 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.

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 2023 as follows;

Ex-officio:

B Bryant	M Butcher	A Zsibrita
T Day	G Hill	
R Mowbray	D Sculley	
V Shaw	J Taylor-Moran	
K Taylor-Moran	G Williams	

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 2023/24

Total income for the Charity for the year was £453,339 (2023: £416,349) and expenditure for the year was £441,716 (2023: £405,021) with a net surplus of £11,623 (2023: £11,328).

Total income for Ware Priory Trading Limited for the year was £424,684 (2023: £415,615) and expenditure for the year was £424,684 (2023: £339,615) with a net surplus of £0 (2023: £76,000).

Reserves

Free reserves are defined as those funds which are not designated or restricted, nor held as tangible fixed assets. As at 31 March 2024 the charity held free reserves of £170,399. The Trustee is in the process of trying to build up free reserves to acceptable levels.

Total consolidated reserves are £3,168,309 (2023: £3,156,686). 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.

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: 19th August 2024

THE PRIORY CHARITY
INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2024.

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 dark ink, appearing to read 'K. Rose', written in a cursive style.

Kevin Rose ACMA
IAC Audit and Consultancy Ltd

Date: 19th August 2024

THE PRIORY CHARITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2024	2024	2024	2023
	Note	£	£	£	£
Income from:					
Donations and legacies:	4				
Donations and Grants		4,864		4,864	734
Charitable activities:	5	-		-	-
Other trading activities:	6				
Conferences, events & other rental		424,022		424,022	391,040
Catering Income		24,453		24,453	24,575
Total income		453,339	-	453,339	416,349
Expenditure on:					
Raising funds		278,623		278,623	278,310
Charitable activities		163,093		163,093	126,711
Total expenditure	7	441,716	-	441,716	405,021
Net income/(expenditure)		11,623	-	11,623	11,328
Net movement in funds		11,623	-	11,623	11,328
Reconciliation of funds:					
Total funds brought forward		3,156,686		3,156,686	3,145,358
Net movement in funds		11,623	-	11,623	11,328
Total funds carried forward		3,168,309	-	3,168,309	3,156,686

THE PRIORY CHARITY
REGISTERED NUMBER: 273022
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Fixed assets					
Tangible assets	11		2,997,910		3,074,597
			2,997,910		3,074,597
Current Assets					
Stock		-		706	
Debtors	13	21,333		7,047	
Cash at bank and in hand		168,961		155,680	
		<u>190,294</u>		<u>163,433</u>	
Creditors: amounts falling due within one year	14	(19,895)		(81,344)	
Net current assets (liabilities)			<u>170,399</u>		<u>82,089</u>
Total assets less current liabilities			<u>3,168,309</u>		<u>3,156,686</u>
Creditors: amounts falling due after more than one year			-		-
Total net assets			<u>3,168,309</u>		<u>3,156,686</u>
Charity funds					
Restricted funds			-		-
Unrestricted funds	15		3,168,309		3,156,686
Total funds carried forward			<u>3,168,309</u>		<u>3,156,686</u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Date: 19th August 2024

THE PRIORY CHARITY
REGISTERED NUMBER: 273022
CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Fixed assets					
Tangible assets		2,997,910		3,074,597	
Investments		1		1	
			<u>2,997,911</u>	<u>3,074,598</u>	
Current Assets					
Stock		-			
Debtors	13	138,146		65,735	
Cash at bank and in hand		<u>32,170</u>		<u>16,489</u>	
		170,316		82,224	
Creditors: amounts falling due within one year	14	82		(136)	
Net current liabilities			<u>170,398</u>	<u>82,088</u>	
Total assets less current liabilities			<u>3,168,309</u>	<u>3,156,686</u>	
Creditors: amounts falling due after more than one year			-	-	
Total net assets			<u>3,168,309</u>	<u>3,156,686</u>	
Charity funds					
Restricted funds			-	-	
Unrestricted funds			3,168,309	3,156,686	
Total funds carried forward			<u>3,168,309</u>	<u>3,156,686</u>	

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Date: 19th August 2024

THE PRIORY CHARITY
Registered Number: 273022
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated by operating activities	18	13,280	100,129
Cash flows from investing activities			
Interest paid		-	-
Purchase of tangible fixed assets		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Repayments of borrowing		-	-
Net cash used in financing activities		-	-
Change in cash and cash equivalents in the year		13,280	100,129
Cash and cash equivalents at the beginning of the year		155,680	55,551
Cash and cash equivalents at the end of the year		168,961	155,680

THE PRIORY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 and accruals.

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. As at the date of these financial statements the Charity did not hold any restricted funds..

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 Trustee does not consider there to be any 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
	2024	2024	2024
	£	£	£
Donations	4,864	-	4,864
Total	<u>4,864</u>	-	<u>4,864</u>

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
	£	£	£
Donations	734	-	734
Total	<u>734</u>	-	<u>734</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds	Total funds
	2024	2024
	£	£
Sales	448,475	448,475

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

6. Analysis of expenditure by activities

	Direct Costs	Support Costs
2024	£	£
Charitable expenditure	86,366	76,727
Raising funds	146,870	131,753
Total	<u>233,236</u>	<u>208,480</u>

	Direct Costs	Support Costs
2023	£	£
Charitable expenditure	34,423	92,288
Raising funds	139,163	139,147
Total	<u>173,586</u>	<u>231,435</u>

7. Analysis of Support costs

	2024	2023
	£	£
Salaries and wages	128,931	136,496
Depreciation	76,687	92,289
Bank charges and general administration	2,862	2,650
Total	<u>208,480</u>	<u>231,435</u>

8. Auditors' remuneration

	2024	2023
	£	£
Independent Examination Fees	1,593	1,155

9. Staff Costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Salaries and wages	150,612	162,208	-	-

10. Trustee's remuneration and expenses

During the year, the Trustee did not receive any remuneration or other benefits (2023 - £NIL).

11. Tangible fixed assets

Group and Charity

	Freehold property	Fixtures and fittings	Total
Cost or valuation	£	£	£
At 1 April 2023	<u>3,832,117</u>	<u>263,640</u>	<u>4,095,757</u>
Additions	-	-	-
At 31 March 2024	<u>3,832,117</u>	<u>263,640</u>	<u>4,095,757</u>

	Freehold property	Fixtures and fittings	Total
Depreciation	£	£	£
At 1 April 2023	<u>809,878</u>	<u>211,282</u>	<u>1,021,160</u>
Charge for the year	69,294	7,393	76,687
At 31 March 2024	<u>879,172</u>	<u>218,675</u>	<u>1,097,847</u>

Net book value

At 31 March 2024	<u>2,952,945</u>	<u>44,965</u>	<u>2,997,910</u>
At 31 March 2023	<u>3,022,239</u>	<u>52,358</u>	<u>3,074,597</u>

12. Fixed asset investments

	Investments in subsidiary companies
Charity	£
Cost or valuation	
At 31 March 2023	1
At 31 March 2024	1

Net book value

At 31 March 2023	1
At 31 March 2024	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.
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

	2024	2023
	£	£

Income	424,684	415,615
Expenditure	424,684	339,615
Profit/(Loss) for the year	-	<u>76,000</u>
Net Assets (Liabilities)	1	1

13. Debtors

	Group	Group	Charity	Charity
	2024	2023	2024	2023
Due within one year	£	£	£	£
Trade debtors	21,787	6,869	-	(390)
Amounts owed by group undertakings	-	-	138,146	66,125
Other debtors	(454)	178	-	-
Total	<u>21,333</u>	<u>7,047</u>	<u>138,146</u>	<u>65,735</u>

14. Creditors: Amounts falling due within one year

	Group	Group	Charity	Charity
	2024	2023	2024	2023
Due within one year	£	£	£	£
Trade creditors	9,744	3,497	-	-
Other taxation and social security	6,338	1,644	(82)	136
Accruals and deferred income	3,813	76,203	-	-
Total	<u>19,895</u>	<u>81,344</u>	<u>(82)</u>	<u>136</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Balance at 31 March 2024
Unrestricted funds					
Reserves	3,156,686	453,339	(441,716)	-	3,168,309
Restricted funds	Nil	Nil	Nil		Nil
Total of funds	<u>3,156,686</u>	<u>453,339</u>	<u>(441,716)</u>	=	<u>3,168,309</u>

Statement of funds - prior year

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
General funds	3,156,686	453,339	(441,716)	3,168,309
Restricted funds	Nil	Nil	Nil	Nil
Total funds	<u>3,156,686</u>	<u>453,339</u>	<u>(441,716)</u>	<u>3,168,309</u>

Summary of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
Tangible fixed assets	2,997,910	-	2,997,910
Current assets	190,294	-	190,294
Creditors due within one year	(19,895)	-	(19,895)
Creditors due in more than one year	-	-	-
Total	<u>3,168,309</u>	=	<u>3,168,309</u>

Analysis of net assets between funds - prior year

	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	-	-	-
Total	<u>3,156,686</u>	=	<u>3,156,686</u>

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

	Group 2024	Group 2023
Net income/expenditure for the period (as per Statement of Financial Activities)	11,623	11,328
Adjustments for:		
Depreciation charges	76,687	92,288
Interest paid	-	-
Decrease/(increase) in stocks	706	(706)
Decrease/(increase) in debtors	(14,287)	(1,789)
Increase/(decrease) in creditors	(61,449)	(992)
Net cash provided by operating activities	<u>13,280</u>	<u>100,129</u>

19. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	168,961	155,680
Total cash and cash equivalents	168,961	155,680

20. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	31 March 2024 £
Cash at bank and in hand	155,680	13,281	168,961
Debt due within 1 year	-	-	-
Debt due after 1 year	-	-	-
	<u>155,680</u>	<u>13,281</u>	<u>168,961</u>

21. 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 2024 £
Not later than 1 year	5,892
Later than 1 year but not later than 5 years	<u>0</u>
	<u>5,892</u>

22. 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 2024 there were no balances due to or from Ware Town Council to the Charity.