

# PRIORY PROJECT

England & Wales · Charity number 517222

## Details

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**Other names** PRIORY HOUSE, PRIORY HSE

**Status** Registered

**Legal form** Charitable company

**Company number** [01976639](#)

**Registered** 1986-02-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Priory Project Ltd  
Priory House  
Lower Priory  
Milford Haven  
SA73 3UA

**Phone** 01646 690119

**Email** [info@priory-house.org](mailto:info@priory-house.org)

**Website** [www.priory-house.org](http://www.priory-house.org)

## Activities

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**Objects:** The Objects of the Charity, for the public benefit, are to promote and assist the general relief of people with learning difficulties in the county of Pembrokeshire by providing a care home service to those who have need of such facilities and assisting in the development of life skills, both personal and environmental, to reach their full potential for people with learning difficulties without distinction as to race, age or sex, or political or other opinions.

**Activities:** Priory Project provides life skill training opportunities and support for a better quality of life for our residents. We work with our residents to encourage them to become as independent as possible according to their ability. Residents are supported by staff who offer the highest possible standard of care. Residents have choice and are encouraged to make decisions for themselves in all matters.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Disability, Accommodation/housing
- **Who:** People With Disabilities

## Geography

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- **Area of benefit:** DYFED
- Throughout Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£620,187	£721,498	£798,514	16
2024-12-31	£585,383	£608,717	£899,825	14
2023-12-31	£654,068	£536,284	£923,159	13
2022-12-31	£533,576	£440,695	£805,375	11
2021-12-31	£422,563	£346,429	-	-
2020-12-31	£359,269	£326,264	-	-

## Trustees

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Name	Role	Appointed
James Tyler		2025-09-09
LYNNE ELIZABETH TURNER		2020-07-02
Rhian Davies		2025-11-04
Timothy Gore		2026-01-13
Yvette Stallard		2026-02-06

**PRIORY PROJECT**

England & Wales - Charity number 517222

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# Accounts

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REGISTERED COMPANY NUMBER: 01976639 (England and Wales)  
REGISTERED CHARITY NUMBER: 517222

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2025  
for  
Priory Project Limited**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX



**Priory Project Limited**

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for the Year Ended 31 December 2025**

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**Priory Project Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

To promote, empower and support, the well being of people with learning disabilities, within a home environment, in county of Pembrokeshire.

**Significant activities**

The principal activity of the company during the year was the operation of a registered home for adults with learning disabilities.

Priory Project provides life skill training opportunities and support for a better quality of life for our residents. We work with our residents to encourage them to become as independent as possible according to their ability. Residents are supported by staff who offer the highest possible standard of care. Residents have choice and are encouraged to make decisions for themselves in all matters. It is considered that these activities further the charity's purposes for the public benefit.

During the year a Summer Fete was held, being the first fund raising event, making full use of the grounds and was enjoyed by the residents, staff and local community.

**Public benefit**

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities.

**FINANCIAL REVIEW**

**Financial position**

The charity has made a loss during the year. Throughout the year the charity has recruited two extra member of staff, whilst the resident numbers have remained the same 7 during 2025.

**Reserves policy**

The trustees have a policy to ensure that sufficient reserves are maintained at all times in order to ensure that the charity may continue operating during periods of reduced or uncertain funding sources. The current level of free reserves amounts to £397,980 (2024 - £579,856) which equates to approximately 6 months of normal charitable expenditure. The Charity's reserves policy is to hold at least 6 months of annual expenditure which equates to £360,749, so the free reserves of £397,980 is in excess of this figure.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Memorandum and Articles of Association incorporated 13th January 1986 as amended by special resolution of 5th September 2007.

**Organisational structure**

The organisation is managed by the board of trustees who, along with the manageress of the home hold regular meetings to review the charity's progress. The trustees are all unpaid from the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01976639 (England and Wales)

**Priory Project Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2025**

**Registered Charity number**  
517222

**Registered office**  
Priory House  
Lower Priory  
Milford Haven  
Pembrokeshire  
SA73 3UA

**Trustees**

P Carlquist (resigned 20.4.25)  
Ms L Turner  
Mrs P A Harry (resigned 8.12.25)  
W Skeels (resigned 8.12.25)  
J Tyler (appointed 9.9.25)  
Mrs R Davies (appointed 4.11.25)  
T Gore (appointed 13.1.26)  
Ms Y Stallard (appointed 6.2.26)

**Independent Examiner**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Approved by order of the board of trustees on 13 May 2026 and signed on its behalf by:



Ms L Turner - Trustee

**Independent Examiner's Report to the Trustees of  
Priory Project Limited**

**Independent examiner's report to the trustees of Priory Project Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



W G Hughes  
The Association of Chartered Certified Accountants

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: 13<sup>th</sup> May 2026

Priory Project Limited

Statement of Financial Activities  
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	2	-	2	19
<b>Charitable activities</b>					
Operation of Registered Home	4	603,190	-	603,190	570,162
Investment income	3	11,734	2,949	14,683	14,606
Other income		2,312	-	2,312	596
<b>Total</b>		<u>617,238</u>	<u>2,949</u>	<u>620,187</u>	<u>585,383</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Operation of Registered Home	5	<u>721,498</u>	<u>-</u>	<u>721,498</u>	<u>608,717</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(104,260)</b>	<b>2,949</b>	<b>(101,311)</b>	<b>(23,334)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		829,356	70,469	899,825	923,159
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>725,096</u></u>	<u><u>73,418</u></u>	<u><u>798,514</u></u>	<u><u>899,825</u></u>

The notes form part of these financial statements

Priory Project Limited

Balance Sheet  
31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	327,116	-	327,116	319,969
<b>CURRENT ASSETS</b>					
Debtors	12	14,719	-	14,719	34,209
Cash at bank and in hand		400,538	73,418	473,956	559,506
		<u>415,257</u>	<u>73,418</u>	<u>488,675</u>	<u>593,715</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(17,277)	-	(17,277)	(13,859)
<b>NET CURRENT ASSETS</b>		<u>397,980</u>	<u>73,418</u>	<u>471,398</u>	<u>579,856</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>725,096</u>	<u>73,418</u>	<u>798,514</u>	<u>899,825</u>
<b>NET ASSETS</b>		<u>725,096</u>	<u>73,418</u>	<u>798,514</u>	<u>899,825</u>
<b>FUNDS</b>					
Unrestricted funds	14			725,096	829,356
Restricted funds				73,418	70,469
<b>TOTAL FUNDS</b>				<u>798,514</u>	<u>899,825</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Priory Project Limited**

**Balance Sheet - continued**  
**31 December 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2026 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L E Turner.', is written over the printed name below.

L Turner - Trustee

The notes form part of these financial statements

Priory Project Limited

Cash Flow Statement  
for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(76,278)	41,908
Interest paid		(43)	-
Net cash (used in)/provided by operating activities		<u>(76,321)</u>	<u>41,908</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(23,912)	(69,511)
Interest received		14,683	14,606
Net cash used in investing activities		<u>(9,229)</u>	<u>(54,905)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(85,550)	(12,997)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>559,506</u>	<u>572,503</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>473,956</u></u>	<u><u>559,506</u></u>

The notes form part of these financial statements

**Priory Project Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2025**

<b>1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		31.12.25	31.12.24
		£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>		(101,311)	(23,334)
<b>Adjustments for:</b>			
Depreciation charges		16,765	18,559
Interest received		(14,683)	(14,606)
Interest paid		43	-
Decrease in debtors		19,490	60,170
Increase in creditors		3,418	1,119
		<u>          </u>	<u>          </u>
<b>Net cash (used in)/provided by operations</b>		<u>(76,278)</u>	<u>41,908</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	559,506	(85,550)	473,956
	<u>          </u>	<u>          </u>	<u>          </u>
	559,506	(85,550)	473,956
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u>559,506</u>	<u>(85,550)</u>	<u>473,956</u>

The notes form part of these financial statements

## Priory Project Limited

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Building & structures	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025

<b>2. DONATIONS AND LEGACIES</b>			31.12.25	31.12.24
			£	£
Donations			2	19
			<u>          </u>	<u>          </u>
<b>3. INVESTMENT INCOME</b>			31.12.25	31.12.24
			£	£
Deposit account interest			14,683	14,606
			<u>          </u>	<u>          </u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>			31.12.25	31.12.24
	Activity		£	£
Resident fees	Operation of Registered Home		600,758	570,162
Summer fete	Operation of Registered Home		2,432	-
			<u>          </u>	<u>          </u>
			603,190	570,162
			<u>          </u>	<u>          </u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>				
		Direct	Support	Totals
		Costs	costs (see	
		£	note 6)	£
Operation of Registered Home		675,894	45,604	721,498
		<u>          </u>	<u>          </u>	<u>          </u>
<b>6. SUPPORT COSTS</b>				
	Management	Other 3	Governance	Totals
	£	£	costs	£
Operation of Registered Home	37,419	3,900	4,285	45,604
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>7. NET INCOME/(EXPENDITURE)</b>				
Net income/(expenditure) is stated after charging/(crediting):				
			31.12.25	31.12.24
			£	£
Depreciation - owned assets			16,765	18,559
Hire of plant and machinery			156	-
Other operating leases			3,900	-
			<u>          </u>	<u>          </u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

<b>Trustees' expenses</b>	31.12.25	31.12.24
	£	£
Trustees' expenses	-	66
	<u>          </u>	<u>          </u>

9. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	476,380	419,789
Other pension costs	13,963	12,418
	<u>          </u>	<u>          </u>
	490,343	432,207
	<u>          </u>	<u>          </u>

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Support staff	13	11
Maintenance manager	1	1
Deputy manager	1	1
Registered manager	1	1
	<u>          </u>	<u>          </u>
	16	14
	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	19	-	19
<b>Charitable activities</b>			
Operation of Registered Home	570,162	-	570,162
Investment income	14,606	-	14,606
Other income	596	-	596
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	585,383	-	585,383
	<u>          </u>	<u>          </u>	<u>          </u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Operation of Registered Home	608,717	-	608,717
	<u>          </u>	<u>          </u>	<u>          </u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025

<b>10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>				
	Unrestricted fund £	Restricted fund £	Total funds £	
<b>NET INCOME/(EXPENDITURE)</b>	(23,334)	-	(23,334)	
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	852,690	70,469	923,159	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>829,356</u>	<u>70,469</u>	<u>899,825</u>	
<b>11. TANGIBLE FIXED ASSETS</b>				
	Freehold property £	Building & structures £	Improvements to property £	Plant and machinery £
<b>COST</b>				
At 1 January 2025	236,673	52,542	6,790	35,309
Additions	-	-	18,737	-
At 31 December 2025	<u>236,673</u>	<u>52,542</u>	<u>25,527</u>	<u>35,309</u>
<b>DEPRECIATION</b>				
At 1 January 2025	33,001	1,051	500	19,406
Charge for year	2,233	1,051	511	2,386
At 31 December 2025	<u>35,234</u>	<u>2,102</u>	<u>1,011</u>	<u>21,792</u>
<b>NET BOOK VALUE</b>				
At 31 December 2025	<u>201,439</u>	<u>50,440</u>	<u>24,516</u>	<u>13,517</u>
At 31 December 2024	<u>203,672</u>	<u>51,491</u>	<u>6,290</u>	<u>15,903</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025

11. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2025	75,201	59,185	4,421	470,121
Additions	3,894	-	1,281	23,912
	<u>79,095</u>	<u>59,185</u>	<u>5,702</u>	<u>494,033</u>
<b>DEPRECIATION</b>				
At 1 January 2025	61,325	31,772	3,097	150,152
Charge for year	2,665	6,853	1,066	16,765
	<u>63,990</u>	<u>38,625</u>	<u>4,163</u>	<u>166,917</u>
<b>NET BOOK VALUE</b>				
At 31 December 2025	<u>15,105</u>	<u>20,560</u>	<u>1,539</u>	<u>327,116</u>
At 31 December 2024	<u>13,876</u>	<u>27,413</u>	<u>1,324</u>	<u>319,969</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Trade debtors	6,857	25,946
Prepayments and accrued income	7,862	8,263
	<u>14,719</u>	<u>34,209</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Trade creditors	359	691
Social security and other taxes	10,686	8,435
Other creditors	2,285	1,973
Accrued expenses	3,947	2,760
	<u>17,277</u>	<u>13,859</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025

14. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
<b>Unrestricted funds</b>			
General fund	829,356	(104,260)	725,096
<b>Restricted funds</b>			
Residents mobility fees	70,469	2,949	73,418
<b>TOTAL FUNDS</b>	<u>899,825</u>	<u>(101,311)</u>	<u>798,514</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	617,238	(721,498)	(104,260)
<b>Restricted funds</b>			
Residents mobility fees	2,949	-	2,949
<b>TOTAL FUNDS</b>	<u>620,187</u>	<u>(721,498)</u>	<u>(101,311)</u>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	852,690	(23,334)	829,356
<b>Restricted funds</b>			
Residents mobility fees	70,469	-	70,469
<b>TOTAL FUNDS</b>	<u>923,159</u>	<u>(23,334)</u>	<u>899,825</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	585,383	(608,717)	(23,334)
<b>TOTAL FUNDS</b>	<u>585,383</u>	<u>(608,717)</u>	<u>(23,334)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
<b>Unrestricted funds</b>			
General fund	852,690	(127,594)	725,096
<b>Restricted funds</b>			
Residents mobility fees	70,469	2,949	73,418
<b>TOTAL FUNDS</b>	<u>923,159</u>	<u>(124,645)</u>	<u>798,514</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,202,621	(1,330,215)	(127,594)
<b>Restricted funds</b>			
Residents mobility fees	2,949	-	2,949
<b>TOTAL FUNDS</b>	<u>1,205,570</u>	<u>(1,330,215)</u>	<u>(124,645)</u>

**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2025.

Priory Project Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2	19
<b>Investment income</b>		
Deposit account interest	14,683	14,606
<b>Charitable activities</b>		
Resident fees	600,758	570,162
Summer fete	2,432	-
	<u>603,190</u>	<u>570,162</u>
<b>Other income</b>		
Other income	2,312	596
	<u>620,187</u>	<u>585,383</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Trustees' expenses	-	66
Wages	476,380	419,789
Pensions	13,963	12,418
Hire of plant and machinery	156	-
Housekeeping	24,576	27,483
Holidays for residents	5,954	11,989
Personal allowance	26,026	19,773
Light & heat	14,812	11,951
Rates & water	4,604	4,519
Insurance	7,837	6,202
Repairs & renewals	84,821	37,781
Deprn of freehold property	2,233	2,233
Deprn of building & structures property	1,051	1,051
Deprn of plant & machinery	511	136
Deprn of plant & machinery	2,386	2,807
Deprn of fixture & fittings	2,665	2,449
Deprn of motor vehicles	6,853	9,138
Deprn of computer equipment	1,066	745
	<u>675,894</u>	<u>570,530</u>
<b>Support costs</b>		
<b>Management</b>		
Telephone	3,799	4,352
Carried forward	3,799	4,352

This page does not form part of the statutory financial statements

Priory Project Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2025

	31.12.25	31.12.24
	£	£
<b>Management</b>		
Brought forward	3,799	4,352
Staff training	5,704	4,509
Sundries	514	1,339
Motor expenses	8,470	11,513
Printing & stationery	1,626	1,580
Licences & subscriptions	6,779	3,182
Advertising	3,621	-
DBS Checks	1,111	944
Bank charges	205	181
Legal fees	3,995	4,497
Professional fees	1,552	2,195
Other interest	43	-
	<u>37,419</u>	<u>34,292</u>
<b>Other 3</b>		
Other operating leases	3,900	-
<b>Governance costs</b>		
Accountancy fees	2,580	2,388
Payroll fees	1,705	1,507
	<u>4,285</u>	<u>3,895</u>
Total resources expended	<u>721,498</u>	<u>608,717</u>
<b>Net expenditure</b>	<u>(101,311)</u>	<u>(23,334)</u>

This page does not form part of the statutory financial statements

**PRIORY PROJECT**

England & Wales - Charity number 517222

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2024  
for  
Priory Project Limited**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Contents of the Financial Statements  
for the Year Ended 31 December 2024**

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## **Priory Project Limited**

### **Report of the Trustees for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

To promote, empower and support, the well being of people with learning disabilities, within a home environment, in county of Pembrokeshire.

##### **Significant activities**

The principal activity of the company during the year was the operation of a registered home for adults with learning disabilities.

Priory Project provides life skill training opportunities and support for a better quality of life for our residents. We work with our residents to encourage them to become as independent as possible according to their ability. Residents are supported by staff who offer the highest possible standard of care. Residents have choice and are encouraged to make decisions for themselves in all matters. It is considered that these activities further the charity's purposes for the public benefit.

##### **Public benefit**

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity has made a loss during the year. Throughout the year the charity has recruited one extra member of staff, whilst the resident numbers have lowered from 8 to 7 during 2024.

##### **Reserves policy**

The trustees have a policy to ensure that sufficient reserves are maintained at all times in order to ensure that the charity may continue operating during periods of reduced or uncertain funding sources. The current level of free reserves amounts to £509,387 (2023 - £583,673) which equates to approximately 10 months of normal charitable expenditure. The Charity's reserves policy is to hold at least 6 months of annual expenditure which equates to £304,358, so the free reserves of £509,387 is in excess of this figure.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Memorandum and Articles of Association incorporated 13th January 1986 as amended by special resolution of 5th September 2007.

##### **Organisational structure**

The organisation is managed by the board of trustees who, along with the manageress of the home hold regular meetings to review the charity's progress. The trustees are all unpaid from the charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01976639 (England and Wales)

**Priory Project Limited**

**Report of the Trustees  
for the Year Ended 31 December 2024**

**Registered Charity number**

517222

**Registered office**

Priory House  
Lower Priory  
Milford Haven  
Pembrokeshire  
SA73 3UA

**Trustees**

P Carlquist  
Dr K Read (resigned 15.5.24)  
Ms L Turner  
Ms K Gray  
Mrs P A Harry  
W Skeels  
I P Bernard (appointed 16.7.24) (resigned 6.9.24)

**Independent Examiner**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Approved by order of the board of trustees on 13 May 2025 and signed on its behalf by:



Ms L Turner - Trustee

**Independent Examiner's Report to the Trustees of  
Priory Project Limited**

**Independent examiner's report to the trustees of Priory Project Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



W G Hughes  
The Association of Chartered Certified Accountants

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: 13<sup>th</sup> May 2025

**Priory Project Limited**

**Statement of Financial Activities  
for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	19	-	19	-
<b>Charitable activities</b>					
Operation of Registered Home	4	570,162	-	570,162	647,261
Investment income	3	14,606	-	14,606	4,056
Other income		596	-	596	2,751
<b>Total</b>		<u>585,383</u>	<u>-</u>	<u>585,383</u>	<u>654,068</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Operation of Registered Home	5	608,717	-	608,717	536,284
<b>NET INCOME/(EXPENDITURE)</b>		(23,334)	-	(23,334)	117,784
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		852,690	70,469	923,159	805,375
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>829,356</u>	<u>70,469</u>	<u>899,825</u>	<u>923,159</u>

The notes form part of these financial statements

**Priory Project Limited**

**Balance Sheet  
31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	319,969	-	319,969	269,017
<b>CURRENT ASSETS</b>					
Debtors	12	34,209	-	34,209	94,379
Cash at bank and in hand		489,037	70,469	559,506	572,503
		<u>523,246</u>	<u>70,469</u>	<u>593,715</u>	<u>666,882</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(13,859)	-	(13,859)	(12,740)
		<u>509,387</u>	<u>70,469</u>	<u>579,856</u>	<u>654,142</u>
<b>NET CURRENT ASSETS</b>					
		<u>829,356</u>	<u>70,469</u>	<u>899,825</u>	<u>923,159</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>829,356</u>	<u>70,469</u>	<u>899,825</u>	<u>923,159</u>
<b>NET ASSETS</b>					
		<u>829,356</u>	<u>70,469</u>	<u>899,825</u>	<u>923,159</u>
<b>FUNDS</b>					
	14			829,356	852,690
Unrestricted funds				70,469	70,469
Restricted funds				<u>899,825</u>	<u>923,159</u>
<b>TOTAL FUNDS</b>					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Priory Project Limited**

**Balance Sheet - continued**  
**31 December 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L. Turner'.

L Turner - Trustee

The notes form part of these financial statements

**Priory Project Limited**

**Cash Flow Statement  
for the Year Ended 31 December 2024**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	41,908	55,326
Net cash provided by operating activities		<u>41,908</u>	<u>55,326</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(69,511)	(58,937)
Sale of tangible fixed assets		-	3,800
Interest received		14,606	4,056
Net cash used in investing activities		<u>(54,905)</u>	<u>(51,081)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(12,997)</u>	<u>4,245</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>572,503</u>	<u>568,258</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>559,506</u></u>	<u><u>572,503</u></u>

The notes form part of these financial statements

Priory Project Limited

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24 £	31.12.23 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(23,334)	117,784
<b>Adjustments for:</b>		
Depreciation charges	18,559	18,622
Profit on disposal of fixed assets	-	(1,589)
Interest received	(14,606)	(4,056)
Decrease/(increase) in debtors	60,170	(77,412)
Increase in creditors	1,119	1,977
<b>Net cash provided by operations</b>	<u>41,908</u>	<u>55,326</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
<b>Net cash</b>			
Cash at bank and in hand	572,503	(12,997)	559,506
	<u>572,503</u>	<u>(12,997)</u>	<u>559,506</u>
<b>Total</b>	<u>572,503</u>	<u>(12,997)</u>	<u>559,506</u>

The notes form part of these financial statements

## Priory Project Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Building & structures	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	19	-
	<u>          </u>	<u>          </u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	14,606	4,056
	<u>          </u>	<u>          </u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.24	31.12.23
		£	£
Resident fees	Operation of Registered Home	570,162	647,261
		<u>          </u>	<u>          </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Operation of Registered Home	570,530	38,187	608,717
	<u>          </u>	<u>          </u>	<u>          </u>

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Operation of Registered Home	34,292	3,895	38,187
	<u>          </u>	<u>          </u>	<u>          </u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	18,559	18,622
Surplus on disposal of fixed assets	-	(1,589)
	<u>          </u>	<u>          </u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	31.12.24	31.12.23
	£	£
Trustees' expenses	66	12
	<u>66</u>	<u>12</u>

9. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	419,789	379,412
Other pension costs	12,418	10,093
	<u>432,207</u>	<u>389,505</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Support staff	11	10
Maintenance manager	1	1
Deputy manager	1	1
Registered manager	1	1
	<u>14</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM Charitable activities</b>			
Operation of Registered Home	647,261	-	647,261
Investment income	4,056	-	4,056
Other income	2,751	-	2,751
<b>Total</b>	<u>654,068</u>	<u>-</u>	<u>654,068</u>
<b>EXPENDITURE ON Charitable activities</b>			
Operation of Registered Home	536,284	-	536,284
<b>NET INCOME</b>	117,784	-	117,784
Transfers between funds	(70,469)	70,469	-

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Net movement in funds	47,315	70,469	117,784
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	805,375	-	805,375
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>852,690</u>	<u>70,469</u>	<u>923,159</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Building & structures £	Improvements to property £	Plant and machinery £
<b>COST</b>				
At 1 January 2024	236,673	-	6,790	23,180
Additions	-	52,542	-	12,129
At 31 December 2024	<u>236,673</u>	<u>52,542</u>	<u>6,790</u>	<u>35,309</u>
<b>DEPRECIATION</b>				
At 1 January 2024	30,768	-	364	16,599
Charge for year	2,233	1,051	136	2,807
At 31 December 2024	<u>33,001</u>	<u>1,051</u>	<u>500</u>	<u>19,406</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>203,672</u>	<u>51,491</u>	<u>6,290</u>	<u>15,903</u>
At 31 December 2023	<u>205,905</u>	<u>-</u>	<u>6,426</u>	<u>6,581</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

11. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2024	71,139	59,185	3,643	400,610
Additions	4,062	-	778	69,511
	<u>75,201</u>	<u>59,185</u>	<u>4,421</u>	<u>470,121</u>
<b>DEPRECIATION</b>				
At 1 January 2024	58,876	22,634	2,352	131,593
Charge for year	2,449	9,138	745	18,559
	<u>61,325</u>	<u>31,772</u>	<u>3,097</u>	<u>150,152</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>13,876</u>	<u>27,413</u>	<u>1,324</u>	<u>319,969</u>
At 31 December 2023	<u>12,263</u>	<u>36,551</u>	<u>1,291</u>	<u>269,017</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	25,946	69,064
Prepayments and accrued income	8,263	25,315
	<u>34,209</u>	<u>94,379</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade creditors	691	657
Social security and other taxes	8,435	7,834
Other creditors	1,973	1,744
Accrued expenses	2,760	2,505
	<u>13,859</u>	<u>12,740</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	852,690	(23,334)	829,356
<b>Restricted funds</b>			
Residents mobility fees	70,469	-	70,469
<b>TOTAL FUNDS</b>	<u>923,159</u>	<u>(23,334)</u>	<u>899,825</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	585,383	(608,717)	(23,334)
<b>TOTAL FUNDS</b>	<u>585,383</u>	<u>(608,717)</u>	<u>(23,334)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	805,375	117,784	(70,469)	852,690
<b>Restricted funds</b>				
Residents mobility fees	-	-	70,469	70,469
<b>TOTAL FUNDS</b>	<u>805,375</u>	<u>117,784</u>	<u>-</u>	<u>923,159</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	654,068	(536,284)	117,784
<b>TOTAL FUNDS</b>	<u>654,068</u>	<u>(536,284)</u>	<u>117,784</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	805,375	94,450	(70,469)	829,356
<b>Restricted funds</b>				
Residents mobility fees	-	-	70,469	70,469
<b>TOTAL FUNDS</b>	<u>805,375</u>	<u>94,450</u>	<u>-</u>	<u>899,825</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,239,451	(1,145,001)	94,450
<b>TOTAL FUNDS</b>	<u>1,239,451</u>	<u>(1,145,001)</u>	<u>94,450</u>

**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

Priory Project Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	19	-
<b>Investment income</b>		
Deposit account interest	14,606	4,056
<b>Charitable activities</b>		
Resident fees	570,162	647,261
<b>Other income</b>		
Gain on sale of tangible fixed assets	-	1,589
Other income	596	1,162
	<hr/>	<hr/>
	596	2,751
<b>Total incoming resources</b>	<b>585,383</b>	<b>654,068</b>
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Trustees' expenses	66	12
Wages	419,789	379,412
Pensions	12,418	10,093
Housekeeping	27,483	25,402
Holidays for residents	11,989	9,141
Personal allowance	19,773	12,564
Light & heat	11,951	11,667
Rates & water	4,519	3,295
Insurance	6,202	6,963
Repairs & renewals	37,781	18,560
Agency staff	-	4,340
Depn of freehold property	2,233	2,233
Depn of building & structures property	1,051	-
	136	136
Depn of plant & machinery	2,807	1,161
Depn of fixture & fittings	2,449	2,164
Depn of motor vehicles	9,138	12,184
Depn of computer equipment	745	744
	<hr/>	<hr/>
	570,530	500,071
 <b>Support costs</b>		
<b>Management</b>		
Telephone	4,352	4,012
Carried forward	4,352	4,012

This page does not form part of the statutory financial statements

**Priory Project Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24	31.12.23
	£	£
<b>Management</b>		
Brought forward	4,352	4,012
Staff training	4,509	3,175
Sundries	1,339	1,557
Motor expenses	11,513	6,241
Printing & stationery	1,580	4,503
Licences & subscriptions	3,182	2,498
DBS Checks	944	2,723
Bank charges	181	161
Legal fees	4,497	6,315
Professional fees	2,195	1,637
	34,292	32,822
 <b>Governance costs</b>		
Accountancy fees	2,388	2,160
Payroll fees	1,507	1,231
	3,895	3,391
 Total resources expended	608,717	536,284
 Net (expenditure)/income	(23,334)	117,784

This page does not form part of the statutory financial statements

**PRIORY PROJECT**

England & Wales - Charity number 517222

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2023  
for  
Priory Project Limited**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Priory Project Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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## Priory Project Limited

### Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

To promote, empower and support, the well being of people with learning disabilities, within a home environment, in county of Pembrokeshire.

##### **Significant activities**

The principal activity of the company during the year was the operation of a registered home for adults with learning disabilities.

Priory Project provides life skill training opportunities and support for a better quality of life for our residents. We work with our residents to encourage them to become as independent as possible according to their ability. Residents are supported by staff who offer the highest possible standard of care. Residents have choice and are encouraged to make decisions for themselves in all matters. It is considered that these activities further the charity's purposes for the public benefit.

##### **Public benefit**

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity has made a profit during the year. Throughout the year the charity has recruited two extra member of staff, whilst the resident numbers have fallen by two.

##### **Reserves policy**

The trustees have a policy to ensure that sufficient reserves are maintained at all times in order to ensure that the charity may continue operating during periods of reduced or uncertain funding sources. The current level of free reserves amounts to £583,673 (2022 - £574,462) which equates to approximately 13 months of normal charitable expenditure.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Memorandum and Articles of Association incorporated 13th January 1986 as amended by special resolution of 5th September 2007.

##### **Organisational structure**

The organisation is managed by the board of trustees who, along with the manageress of the home hold regular meetings to review the charity's progress. The trustees are all unpaid from the charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

1976639 (England and Wales)

##### **Registered Charity number**

517222

**Priory Project Limited**

**Report of the Trustees  
for the Year Ended 31 December 2023**

**Registered office**

Priory House  
Lower Priory  
Milford Haven  
Pembrokeshire  
SA73 3UA

**Trustees**

P Carlquist  
Dr K Read  
R Pereira (resigned 3.10.23)  
S Hicks (resigned 16.5.23)  
Ms L Turner  
Ms K Gray  
Mrs P A Harry (appointed 23.2.23)  
W Skeels (appointed 3.10.23)

**Independent Examiner**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Approved by order of the board of trustees on 14 May 2024 and signed on its behalf by:



Ms L Turner - Trustee

**Independent Examiner's Report to the Trustees of  
Priory Project Limited**

**Independent examiner's report to the trustees of Priory Project Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



W G Hughes  
The Association of Chartered Certified Accountants

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: 14<sup>th</sup> May 2024.....

Priory Project Limited

Statement of Financial Activities  
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Operation of Registered Home	3	647,261	-	647,261	529,791
Investment income	2	4,056	-	4,056	2,797
Other income		2,751	-	2,751	988
<b>Total</b>		<u>654,068</u>	<u>-</u>	<u>654,068</u>	<u>533,576</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Operation of Registered Home	4	536,284	-	536,284	440,695
<b>NET INCOME</b>					
Transfers between funds	13	117,784 (70,469)	- 70,469	117,784 -	92,881 -
<b>Net movement in funds</b>		<u>47,315</u>	<u>70,469</u>	<u>117,784</u>	<u>92,881</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		805,375	-	805,375	712,494
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>852,690</u>	<u>70,469</u>	<u>923,159</u>	<u>805,375</u>

The notes form part of these financial statements

Priory Project Limited

Balance Sheet  
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	269,017	-	269,017	230,913
<b>CURRENT ASSETS</b>					
Debtors	11	94,379	-	94,379	16,967
Cash at bank and in hand		502,034	70,469	572,503	568,258
		<u>596,413</u>	<u>70,469</u>	<u>666,882</u>	<u>585,225</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(12,740)	-	(12,740)	(10,763)
		<u>583,673</u>	<u>70,469</u>	<u>654,142</u>	<u>574,462</u>
<b>NET CURRENT ASSETS</b>					
		<u>852,690</u>	<u>70,469</u>	<u>923,159</u>	<u>805,375</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>852,690</u>	<u>70,469</u>	<u>923,159</u>	<u>805,375</u>
<b>NET ASSETS</b>					
		<u>852,690</u>	<u>70,469</u>	<u>923,159</u>	<u>805,375</u>
<b>FUNDS</b>					
	13			852,690	805,375
Unrestricted funds				70,469	-
Restricted funds				<u>923,159</u>	<u>805,375</u>
<b>TOTAL FUNDS</b>					
				<u>923,159</u>	<u>805,375</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Priory Project Limited**

**Balance Sheet - continued**  
**31 December 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 May 2024 and were signed on its behalf by:

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

L Turner - Trustee

The notes form part of these financial statements

**Priory Project Limited**

**Cash Flow Statement  
for the Year Ended 31 December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	55,326	100,395
Net cash provided by operating activities		<u>55,326</u>	<u>100,395</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(58,937)	(9,307)
Sale of tangible fixed assets		3,800	-
Interest received		4,056	2,797
Net cash used in investing activities		<u>(51,081)</u>	<u>(6,510)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		4,245	93,885
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>568,258</u>	<u>474,373</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>572,503</u>	<u>568,258</u>

The notes form part of these financial statements

Priory Project Limited

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	117,784	92,881
<b>Adjustments for:</b>		
Depreciation charges	18,622	6,533
Profit on disposal of fixed assets	(1,589)	-
Interest received	(4,056)	(2,797)
Increase in debtors	(77,412)	(3,605)
Increase in creditors	1,977	7,383
	<u>55,326</u>	<u>100,395</u>
<b>Net cash provided by operations</b>	<u><u>55,326</u></u>	<u><u>100,395</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	568,258	4,245	572,503
	<u>568,258</u>	<u>4,245</u>	<u>572,503</u>
<b>Total</b>	<u><u>568,258</u></u>	<u><u>4,245</u></u>	<u><u>572,503</u></u>

The notes form part of these financial statements

## Priory Project Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

<b>2. INVESTMENT INCOME</b>			
		31.12.23	31.12.22
		£	£
Deposit account interest		<u>4,056</u>	<u>2,797</u>
<b>3. INCOME FROM CHARITABLE ACTIVITIES</b>			
		31.12.23	31.12.22
	Activity	£	£
Resident fees	Operation of Registered Home	<u>647,261</u>	<u>529,791</u>
<b>4. CHARITABLE ACTIVITIES COSTS</b>			
		Direct Costs	Support costs (see note 5)
		£	£
Operation of Registered Home		<u>500,071</u>	<u>36,213</u>
			<u>Totals</u> £
			<u>536,284</u>
<b>5. SUPPORT COSTS</b>			
		Management	Governance
		£	costs £
Operation of Registered Home		<u>32,822</u>	<u>3,391</u>
			<u>Totals</u> £
			<u>36,213</u>
<b>6. NET INCOME/(EXPENDITURE)</b>			
Net income/(expenditure) is stated after charging/(crediting):			
		31.12.23	31.12.22
		£	£
Depreciation - owned assets		18,622	6,533
Surplus on disposal of fixed assets		<u>(1,589)</u>	<u>-</u>
<b>7. TRUSTEES' REMUNERATION AND BENEFITS</b>			
There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.			
<b>Trustees' expenses</b>			
		31.12.23	31.12.22
		£	£
Trustees' expenses		<u>12</u>	<u>-</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

8. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	379,412	340,870
Other pension costs	10,093	8,696
	<u>389,505</u>	<u>349,566</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Support staff	10	8
Maintenance manager	1	1
Deputy manager	1	1
Registered manager	1	1
	<u>13</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Operation of Registered Home	529,791	-	529,791
Investment income	2,797	-	2,797
Other income	988	-	988
<b>Total</b>	<u>533,576</u>	<u>-</u>	<u>533,576</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Operation of Registered Home	440,695	-	440,695
<b>NET INCOME</b>	92,881	-	92,881
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	712,494	-	712,494
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>805,375</u>	<u>-</u>	<u>805,375</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 January 2023	236,673	2,835	21,132
Additions	-	3,955	2,048
Disposals	-	-	-
At 31 December 2023	<u>236,673</u>	<u>6,790</u>	<u>23,180</u>
<b>DEPRECIATION</b>			
At 1 January 2023	28,535	228	15,438
Charge for year	2,233	136	1,161
Eliminated on disposal	-	-	-
At 31 December 2023	<u>30,768</u>	<u>364</u>	<u>16,599</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>205,905</u>	<u>6,426</u>	<u>6,581</u>
At 31 December 2022	<u>208,138</u>	<u>2,607</u>	<u>5,694</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2023	67,656	25,787	2,885	356,968
Additions	3,483	48,693	758	58,937
Disposals	-	(15,295)	-	(15,295)
At 31 December 2023	<u>71,139</u>	<u>59,185</u>	<u>3,643</u>	<u>400,610</u>
<b>DEPRECIATION</b>				
At 1 January 2023	56,712	23,534	1,608	126,055
Charge for year	2,164	12,184	744	18,622
Eliminated on disposal	-	(13,084)	-	(13,084)
At 31 December 2023	<u>58,876</u>	<u>22,634</u>	<u>2,352</u>	<u>131,593</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>12,263</u>	<u>36,551</u>	<u>1,291</u>	<u>269,017</u>
At 31 December 2022	<u>10,944</u>	<u>2,253</u>	<u>1,277</u>	<u>230,913</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	69,064	11,890
Prepayments and accrued income	25,315	5,077
	<u>94,379</u>	<u>16,967</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	657	401
Social security and other taxes	7,834	7,662
Other creditors	1,744	-
Accrued expenses	2,505	2,700
	<u>12,740</u>	<u>10,763</u>

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	805,375	117,784	(70,469)	852,690
<b>Restricted funds</b>				
Residents mobility fees	-	-	70,469	70,469
<b>TOTAL FUNDS</b>	<u>805,375</u>	<u>117,784</u>	<u>-</u>	<u>923,159</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	654,068	(536,284)	117,784
<b>TOTAL FUNDS</b>	<u>654,068</u>	<u>(536,284)</u>	<u>117,784</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	712,494	92,881	805,375
<b>TOTAL FUNDS</b>	<u>712,494</u>	<u>92,881</u>	<u>805,375</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	533,576	(440,695)	92,881
<b>TOTAL FUNDS</b>	<u>533,576</u>	<u>(440,695)</u>	<u>92,881</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	712,494	210,665	(70,469)	852,690
<b>Restricted funds</b>				
Residents mobility fees	-	-	70,469	70,469
<b>TOTAL FUNDS</b>	<u>712,494</u>	<u>210,665</u>	<u>-</u>	<u>923,159</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,187,644	(976,979)	210,665
<b>TOTAL FUNDS</b>	<u>1,187,644</u>	<u>(976,979)</u>	<u>210,665</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Priory Project Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit account interest	4,056	2,797
<b>Charitable activities</b>		
Resident fees	647,261	529,791
<b>Other income</b>		
Gain on sale of tangible fixed assets	1,589	-
Other income	1,162	988
	<hr/>	<hr/>
	2,751	988
	<hr/>	<hr/>
<b>Total incoming resources</b>	654,068	533,576
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Trustees' expenses	12	-
Wages	379,412	340,870
Pensions	10,093	8,696
Housekeeping	25,402	15,378
Holidays for residents	9,141	6,306
Personal allowance	12,564	11,028
Light & heat	11,667	7,153
Rates & water	3,295	3,771
Insurance	6,963	3,938
Repairs & renewals	18,560	12,752
Agency staff	4,340	-
Deprn of freehold property	2,233	2,233
property	136	57
Deprn of plant & machinery	1,161	1,005
Deprn of fixture & fittings	2,164	1,931
Deprn of motor vehicles	12,184	751
Deprn of computer equipment	744	556
	<hr/>	<hr/>
	500,071	416,425
 <b>Support costs</b>		
<b>Management</b>		
Telephone	4,012	3,151
Staff training	3,175	1,999
Sundries	1,557	886
Carried forward	8,744	6,036

This page does not form part of the statutory financial statements

Priory Project Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	£
<b>Management</b>		
Brought forward	8,744	6,036
Motor expenses	6,241	4,477
Printing & stationery	4,503	2,260
Licences & subscriptions	2,498	1,691
DBS Checks	2,723	1,413
Bank charges	161	149
Legal fees	6,315	2,888
Professional fees	1,637	2,188
	<hr/>	<hr/>
	32,822	21,102
<b>Governance costs</b>		
Accountancy fees	2,160	2,046
Payroll fees	1,231	1,122
	<hr/>	<hr/>
	3,391	3,168
	<hr/>	<hr/>
Total resources expended	536,284	440,695
	<hr/>	<hr/>
<b>Net income</b>	117,784	92,881
	<hr/>	<hr/>

This page does not form part of the statutory financial statements

**PRIORY PROJECT**

England & Wales - Charity number 517222

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# Accounts

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REGISTERED COMPANY NUMBER: 1976639 (England and Wales)  
REGISTERED CHARITY NUMBER: 517222



**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2022  
for  
Priory Project Limited**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX



**Priory Project Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

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**Priory Project Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

To promote, empower and support, the well being of people with learning disabilities, within a home environment, in county of Pembrokeshire.

**Significant activities**

The principal activity of the company during the year was the operation of a registered home for adults with learning disabilities.

Priory Project provides life skill training opportunities and support for a better quality of life for our residents. We work with our residents to encourage them to become as independent as possible according to their ability. Residents are supported by staff who offer the highest possible standard of care. Residents have choice and are encouraged to make decisions for themselves in all matters. It is considered that these activities further the charity's purposes for the public benefit.

**Public benefit**

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities.

**FINANCIAL REVIEW**

**Financial position**

The charity has made a profit during the year. Throughout the year the charity has recruited an extra member of staff, whilst the resident numbers have remained the same.

**Reserves policy**

The trustees have a policy to ensure that sufficient reserves are maintained at all times in order to ensure that the charity may continue operating during periods of reduced or uncertain funding sources. The current level of free reserves amounts to £574,462 (2021 - £484,355) which equates to approximately 15 months of normal charitable expenditure.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Memorandum and Articles of Association incorporated 13th January 1986 as amended by special resolution of 5th September 2007.

**Organisational structure**

The organisation is managed by the board of trustees who, along with the manageress of the home hold regular meetings to review the charity's progress. The trustees are all unpaid from the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1976639 (England and Wales)

**Registered Charity number**

517222

**Priory Project Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**Registered office**

Priory House  
Lower Priory  
Milford Haven  
Pembrokeshire

**Trustees**

P Carlquist  
Dr K Read  
R Pereira  
S Hicks (resigned 16.5.23)  
Ms L Turner  
Ms K Gray  
Mrs P A Harry (appointed 23.2.23)

**Independent Examiner**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Approved by order of the board of trustees on .....4/7/2023..... and signed on its behalf by:



.....  
Ms L Turner - Trustee

**Independent Examiner's Report to the Trustees of  
Priory Project Limited**

**Independent examiner's report to the trustees of Priory Project Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



W G Hughes  
The Association of Chartered Certified Accountants

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: 4<sup>th</sup> July 2023

Priory Project Limited

Statement of Financial Activities  
for the Year Ended 31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	-	1,114
<b>Charitable activities</b>			
Operation of Registered Home	5	529,791	416,545
Other trading activities	3	-	607
Investment income	4	2,797	2,028
Other income		988	2,269
<b>Total</b>		<u>533,576</u>	<u>422,563</u>
<b>EXPENDITURE ON</b>			
Raising funds	6	-	4,843
<b>Charitable activities</b>			
Operation of Registered Home	7	440,695	341,586
<b>Total</b>		<u>440,695</u>	<u>346,429</u>
<b>NET INCOME</b>		92,881	76,134
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		712,494	636,360
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>805,375</u></u>	<u><u>712,494</u></u>

The notes form part of these financial statements

**Priory Project Limited**

**Balance Sheet  
31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	13	230,913	228,139
<b>CURRENT ASSETS</b>			
Debtors	14	16,967	13,362
Cash at bank and in hand		568,258	474,373
		585,225	487,735
<b>CREDITORS</b>			
Amounts falling due within one year	15	(10,763)	(3,380)
		574,462	484,355
<b>NET CURRENT ASSETS</b>			
		805,375	712,494
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		805,375	712,494
<b>NET ASSETS</b>			
		805,375	712,494
<b>FUNDS</b>			
Unrestricted funds	16	805,375	712,494
<b>TOTAL FUNDS</b>			
		805,375	712,494

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.


The notes form part of these financial statements

Priory Project Limited

Balance Sheet - continued  
31 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 4<sup>th</sup> July 2023 .....  
and were signed on its behalf by:



.....  
L Turner - Trustee

The notes form part of these financial statements

**Priory Project Limited**  
**Cash Flow Statement**  
**for the Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	100,395	74,359
Net cash provided by operating activities		<u>100,395</u>	<u>74,359</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(9,307)	(402)
Interest received		2,797	2,028
Net cash (used in)/provided by investing activities		<u>(6,510)</u>	<u>1,626</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		93,885	75,985
Cash and cash equivalents at the end of the reporting period		<u>474,373</u>	<u>398,388</u>
Cash and cash equivalents at the end of the reporting period		<u><u>568,258</u></u>	<u><u>474,373</u></u>

The notes form part of these financial statements

Priory Project Limited

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2022

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	31.12.22	31.12.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	92,881	76,134
<b>Adjustments for:</b>		
Depreciation charges	6,533	5,718
Interest received	(2,797)	(2,028)
Increase in debtors	(3,605)	(1,843)
Increase/(decrease) in creditors	7,383	(3,622)
	<u>100,395</u>	<u>74,359</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	474,373	93,885	568,258
	<u>474,373</u>	<u>93,885</u>	<u>568,258</u>
<b>Total</b>	<u>474,373</u>	<u>93,885</u>	<u>568,258</u>

The notes form part of these financial statements

## Priory Project Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	-	(1)
Grants	-	1,115
	<u>-</u>	<u>1,114</u>

Grants received, included in the above, are as follows:

	31.12.22	31.12.21
	£	£
Other grants	-	1,115
	<u>-</u>	<u>1,115</u>

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Shop income	-	607
	<u>-</u>	<u>607</u>

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	2,797	2,028
	<u>2,797</u>	<u>2,028</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	£	£
Resident fees	529,791	416,545
Activity Operation of Registered Home	<u>529,791</u>	<u>416,545</u>

6. RAISING FUNDS

Investment management costs

	31.12.22	31.12.21
	£	£
Support costs	-	4,843
	<u>-</u>	<u>4,843</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Operation of Registered Home	416,425	24,270	440,695
	<u>416,425</u>	<u>24,270</u>	<u>440,695</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Operation of Registered Home	21,102	3,168	24,270
	<u>21,102</u>	<u>3,168</u>	<u>24,270</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22 £	31.12.21 £
Depreciation - owned assets	6,533	5,718
	<u>6,533</u>	<u>5,718</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

11. STAFF COSTS

	31.12.22 £	31.12.21 £
Wages and salaries	340,870	252,944
Other pension costs	8,696	6,401
	<u>349,566</u>	<u>259,345</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Support staff	8	8
Maintenance manager	1	1
Deputy manager	1	1
Registered manager	1	1
	<u>11</u>	<u>11</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,114
<b>Charitable activities</b>	
Operation of Registered Home	416,545
Other trading activities	607
Investment income	2,028
Other income	2,269
<b>Total</b>	<u>422,563</u>
<b>EXPENDITURE ON</b>	
Raising funds	4,843
<b>Charitable activities</b>	
Operation of Registered Home	341,586
<b>Total</b>	<u>346,429</u>
<b>NET INCOME</b>	76,134
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	636,360
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>712,494</u></u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 January 2022	236,673	2,835	19,665
Additions	-	-	1,467
At 31 December 2022	<u>236,673</u>	<u>2,835</u>	<u>21,132</u>
<b>DEPRECIATION</b>			
At 1 January 2022	26,302	171	14,433
Charge for year	2,233	57	1,005
At 31 December 2022	<u>28,535</u>	<u>228</u>	<u>15,438</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>208,138</u>	<u>2,607</u>	<u>5,694</u>
At 31 December 2021	<u>210,371</u>	<u>2,664</u>	<u>5,232</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022	61,260	25,787	1,441	347,661
Additions	6,396	-	1,444	9,307
At 31 December 2022	<u>67,656</u>	<u>25,787</u>	<u>2,885</u>	<u>356,968</u>
<b>DEPRECIATION</b>				
At 1 January 2022	54,781	22,783	1,052	119,522
Charge for year	1,931	751	556	6,533
At 31 December 2022	<u>56,712</u>	<u>23,534</u>	<u>1,608</u>	<u>126,055</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>10,944</u>	<u>2,253</u>	<u>1,277</u>	<u>230,913</u>
At 31 December 2021	<u>6,479</u>	<u>3,004</u>	<u>389</u>	<u>228,139</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.22	31.12.21
	£	£
Trade debtors	11,890	8,588
Prepayments and accrued income	5,077	4,774
	<u>16,967</u>	<u>13,362</u>

<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.22	31.12.21
	£	£
Trade creditors	401	888
Social security and other taxes	7,662	-
Accrued expenses	2,700	2,492
	<u>10,763</u>	<u>3,380</u>

<b>16. MOVEMENT IN FUNDS</b>		Net movement in funds	At 31.12.22
	At 1.1.22	in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	712,494	92,881	805,375
	<u>712,494</u>	<u>92,881</u>	<u>805,375</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	533,576	(440,695)	92,881
	<u>533,576</u>	<u>(440,695)</u>	<u>92,881</u>
<b>TOTAL FUNDS</b>			

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	636,360	76,134	712,494
<b>TOTAL FUNDS</b>	<u>636,360</u>	<u>76,134</u>	<u>712,494</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	422,563	(346,429)	76,134
<b>TOTAL FUNDS</b>	<u>422,563</u>	<u>(346,429)</u>	<u>76,134</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	636,360	169,015	805,375
<b>TOTAL FUNDS</b>	<u>636,360</u>	<u>169,015</u>	<u>805,375</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	956,139	(787,124)	169,015
<b>TOTAL FUNDS</b>	<u>956,139</u>	<u>(787,124)</u>	<u>169,015</u>

**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

Priory Project Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	(1)
Grants	-	1,115
	<hr/>	<hr/>
	-	1,114
<b>Other trading activities</b>		
Shop income	-	607
<b>Investment income</b>		
Deposit account interest	2,797	2,028
<b>Charitable activities</b>		
Resident fees	529,791	416,545
<b>Other income</b>		
Other income	988	2,269
	<hr/>	<hr/>
<b>Total incoming resources</b>	<b>533,576</b>	<b>422,563</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	340,870	252,944
Pensions	8,696	6,401
Housekeeping	15,378	15,282
Holidays for residents	6,306	947
Personal allowance	11,028	9,735
Light & heat	7,153	6,383
Rates & water	3,771	3,706
Insurance	3,938	3,844
Repairs & renewals	12,752	16,648
Depn of freehold property	2,233	2,233
property	57	57
Depn of plant & machinery	1,005	923
Depn of fixture & fittings	1,931	1,143
Depn of motor vehicles	751	1,002
Depn of computer equipment	556	360
	<hr/>	<hr/>
	416,425	321,608
<b>Support costs</b>		
<b>Management</b>		
Telephone	3,151	1,747
Carried forward	3,151	1,747

This page does not form part of the statutory financial statements

Priory Project Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
<b>Management</b>		
Brought forward	3,151	1,747
Staff training	1,999	2,655
Sundries	886	1,368
Motor expenses	4,477	2,282
Printing & stationery	2,260	2,273
Licences & subscriptions	1,691	4,751
DBS Checks	1,413	2,171
Bank charges	149	11
Legal fees	2,888	2,664
Professional fees	2,188	2,188
	<hr/>	<hr/>
	21,102	22,110
 <b>Governance costs</b>		
Accountancy fees	2,046	1,800
Payroll fees	1,122	911
	<hr/>	<hr/>
	3,168	2,711
	<hr/>	<hr/>
Total resources expended	440,695	346,429
	<hr/>	<hr/>
<b>Net income</b>	<u>92,881</u>	<u>76,134</u>

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**PRIORY PROJECT**

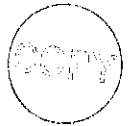
England & Wales - Charity number 517222

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# Accounts

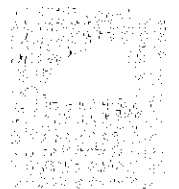
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REGISTERED COMPANY NUMBER: 1976639 (England and Wales)  
REGISTERED CHARITY NUMBER: 517222



**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
Priory Project Limited**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX



**Priory Project Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
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**Priory Project Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

To promote, empower and support, the well being of people with learning disabilities, within a home environment, in county of Pembrokeshire.

**Significant activities**

The principal activity of the company during the year was the operation of a registered home for adults with learning disabilities.

Priory Project provides life skill training opportunities and support for a better quality of life for our residents. We work with our residents to encourage them to become as independent as possible according to their ability. Residents are supported by staff who offer the highest possible standard of care. Residents have choice and are encouraged to make decisions for themselves in all matters. It is considered that these activities further the charity's purposes for the public benefit.

The Charity would like to say thank you to its Registered Manager, Rachel Hargreaves, Deputy Manager Zea Sheilds and all its staff for their continuing unwavering support, dedication and hard work during what has been a very prolonged difficult and challenging time dealing with Covid 19.

**Public benefit**

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities.

**FINANCIAL REVIEW**

**Financial position**

The charity has made a profit during the year. Throughout the year the charity has recruited an extra member of staff, whilst the resident numbers have remained the same.

**Reserves policy**

The trustees have a policy to ensure that sufficient reserves are maintained at all times in order to ensure that the charity may continue operating during periods of reduced or uncertain funding sources. The current level of free reserves amounts to £484,355 (2020 - £402,905) which equates to approximately 15 months of normal charitable expenditure.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

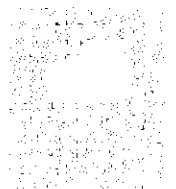
**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Memorandum and Articles of Association incorporated 13th January 1986 as amended by special resolution of 5th September 2007.

**Organisational structure**

The organisation is managed by the board of trustees who, along with the manageress of the home hold regular meetings to review the charity's progress. The trustees are all unpaid from the charity.



**Priory Project Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
1976639 (England and Wales)

**Registered Charity number**  
517222

**Registered office**  
Priory House  
Lower Priory  
Milford Haven  
Pembrokeshire

**Trustees**  
P Carlquist  
Dr K Read  
R Pereira  
Miss S Llewellyn (resigned 8.9.21)  
S Hicks  
Ms L Turner  
Ms K Gray

**Independent Examiner**  
Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Approved by order of the board of trustees on *Sept. 6th 2022* ..... and signed on its behalf by:

*S Hicks*  
.....  
S Hicks - Trustee



**Independent Examiner's Report to the Trustees of  
Priory Project Limited**

**Independent examiner's report to the trustees of Priory Project Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

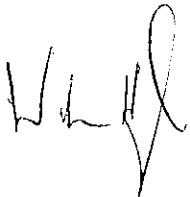
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



W G Hughes  
ACCA  
Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: 6<sup>th</sup> September 2021

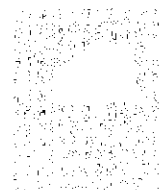


**Priory Project Limited**

**Statement of Financial Activities  
for the Year Ended 31 December 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		1,114	1,777
<b>Charitable activities</b>			
Operation of Registered Home		416,545	353,415
Other trading activities	2	607	-
Investment income	3	2,028	3,781
Other income		2,269	297
<b>Total</b>		422,563	359,270
 <b>EXPENDITURE ON</b>			
Raising funds	4	4,843	3,011
<b>Charitable activities</b>	5		
Operation of Registered Home		341,586	323,254
<b>Total</b>		346,429	326,265
 <b>NET INCOME</b>		76,134	33,005
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		636,360	603,355
 <b>TOTAL FUNDS CARRIED FORWARD</b>		712,494	636,360

The notes form part of these financial statements



**Priory Project Limited**

**Balance Sheet  
31 December 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	228,139	233,455
<b>CURRENT ASSETS</b>			
Debtors	12	13,362	11,519
Cash at bank and in hand		474,373	398,388
		<u>487,735</u>	<u>409,907</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(3,380)	(7,002)
		<u>484,355</u>	<u>402,905</u>
<b>NET CURRENT ASSETS</b>			
		<u>484,355</u>	<u>402,905</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>712,494</u>	<u>636,360</u>
<b>NET ASSETS</b>		<u>712,494</u>	<u>636,360</u>
<b>FUNDS</b>	14		
Unrestricted funds		<u>712,494</u>	<u>636,360</u>
<b>TOTAL FUNDS</b>		<u>712,494</u>	<u>636,360</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements



**Priory Project Limited**

**Balance Sheet - continued**  
**31 December 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on Sept 6<sup>th</sup> 2022 and were signed on its behalf by:



.....  
S Hicks - Trustee

The notes form part of these financial statements



## Priory Project Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

2. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Shop income	607	-
	<u>607</u>	<u>-</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	2,028	3,781
	<u>2,028</u>	<u>3,781</u>

4. RAISING FUNDS

Investment management costs

	31.12.21	31.12.20
	£	£
Support costs	4,843	3,011
	<u>4,843</u>	<u>3,011</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Operation of Registered Home	321,608	19,978	341,586
	<u>321,608</u>	<u>19,978</u>	<u>341,586</u>

6. SUPPORT COSTS

	Management costs £	Governance costs £	Totals £
Investment management costs	4,843	-	4,843
Operation of Registered Home	17,267	2,711	19,978
	<u>22,110</u>	<u>2,711</u>	<u>24,821</u>



**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	5,718	6,345
	<u>          </u>	<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**9. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Support staff	8	7
Maintenance manager	1	1
Deputy manager	1	1
Registered manager	1	1
	<u>          </u>	<u>          </u>
	<u>11</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,777
<b>Charitable activities</b>	
Operation of Registered Home	353,415
Investment income	3,781
Other income	297
	<u>          </u>
<b>Total</b>	<b>359,270</b>



Priory Project Limited

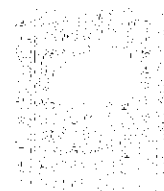
Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
<b>EXPENDITURE ON</b>	
Raising funds	3,011
<b>Charitable activities</b>	
Operation of Registered Home	323,254
	<hr/>
<b>Total</b>	326,265
	<hr/>
<b>NET INCOME</b>	33,005
	<hr/>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	603,355
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>636,360</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 January 2021	236,673	2,835	19,366
Additions	-	-	299
	<hr/>	<hr/>	<hr/>
At 31 December 2021	236,673	2,835	19,665
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2021	24,069	114	13,510
Charge for year	2,233	57	923
	<hr/>	<hr/>	<hr/>
At 31 December 2021	26,302	171	14,433
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>210,371</u>	<u>2,664</u>	<u>5,232</u>
At 31 December 2020	<u>212,604</u>	<u>2,721</u>	<u>5,856</u>



**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**11. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	61,157	25,787	1,441	347,259
Additions	103	-	-	402
	<u>61,260</u>	<u>25,787</u>	<u>1,441</u>	<u>347,661</u>
<b>DEPRECIATION</b>				
At 1 January 2021	53,638	21,781	692	113,804
Charge for year	1,143	1,002	360	5,718
	<u>54,781</u>	<u>22,783</u>	<u>1,052</u>	<u>119,522</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>6,479</u>	<u>3,004</u>	<u>389</u>	<u>228,139</u>
At 31 December 2020	<u>7,519</u>	<u>4,006</u>	<u>749</u>	<u>233,455</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	8,588	7,150
Prepayments and accrued income	4,774	4,369
	<u>13,362</u>	<u>11,519</u>



Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	888	1,776
Social security and other taxes	-	1,894
Other creditors	-	1,170
Accrued expenses	2,492	2,162
	<u>3,380</u>	<u>7,002</u>

14. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	636,360	76,134	712,494
	<u>636,360</u>	<u>76,134</u>	<u>712,494</u>
<b>TOTAL FUNDS</b>	<u>636,360</u>	<u>76,134</u>	<u>712,494</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	422,563	(346,429)	76,134
	<u>422,563</u>	<u>(346,429)</u>	<u>76,134</u>
<b>TOTAL FUNDS</b>	<u>422,563</u>	<u>(346,429)</u>	<u>76,134</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	603,355	33,005	636,360
	<u>603,355</u>	<u>33,005</u>	<u>636,360</u>
<b>TOTAL FUNDS</b>	<u>603,355</u>	<u>33,005</u>	<u>636,360</u>



**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**14. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	359,270	(326,265)	33,005
<b>TOTAL FUNDS</b>	<u>359,270</u>	<u>(326,265)</u>	<u>33,005</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	603,355	109,139	712,494
<b>TOTAL FUNDS</b>	<u>603,355</u>	<u>109,139</u>	<u>712,494</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	781,833	(672,694)	109,139
<b>TOTAL FUNDS</b>	<u>781,833</u>	<u>(672,694)</u>	<u>109,139</u>



**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

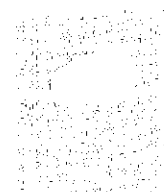


**Priory Project Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	(1)	1,777
Grants	1,115	-
	1,114	1,777
<b>Other trading activities</b>		
Shop income	607	-
<b>Investment income</b>		
Deposit account interest	2,028	3,781
<b>Charitable activities</b>		
Resident fees	416,545	353,415
<b>Other income</b>		
Other income	2,269	297
	422,563	359,270
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	252,944	227,999
Pensions	6,401	5,359
Housekeeping	15,282	18,006
Holidays for residents	947	1,447
Personal allowance	9,735	8,698
Light & heat	6,383	6,060
Rates & water	3,706	2,838
Insurance	3,844	1,497
Repairs & renewals	16,648	30,999
Depn of freehold property	2,233	2,233
property	57	57
Depn of plant & machinery	923	1,033
Depn of fixture & fittings	1,143	1,327
Depn of motor vehicles	1,002	1,335
Depn of computer equipment	360	360
	321,608	309,248

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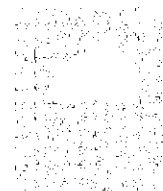


**Priory Project Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
<b>Support costs</b>		
<b>Management</b>		
Telephone	1,747	1,561
Staff training	2,655	906
Sundries	1,368	915
Motor expenses	2,282	2,231
Printing & stationery	2,273	1,575
Licences & subscriptions	4,751	2,637
DBS Checks	2,171	258
Bank charges	11	27
Legal fees	2,664	2,664
Professional fees	2,188	2,105
Other interest	-	11
	<hr/>	<hr/>
	22,110	14,890
<b>Governance costs</b>		
Accountancy fees	1,800	1,398
Payroll fees	911	729
	<hr/>	<hr/>
	2,711	2,127
	<hr/>	<hr/>
Total resources expended	346,429	326,265
	<hr/>	<hr/>
<b>Net income</b>	76,134	33,005
	<hr/> <hr/>	<hr/> <hr/>

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**PRIORY PROJECT**

England & Wales - Charity number 517222

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# Accounts

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**REGISTERED COMPANY NUMBER: 1976639 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 517222**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Priory Project Limited**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Priory Project Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2020**

	<b>Page</b>
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<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 11
<b>Detailed Statement of Financial Activities</b>	12 to 13

**Priory Project Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

To promote, empower and support, the well being of people with learning disabilities, within a home environment, in county of Pembrokeshire.

**Significant activities**

The principal activity of the company during the year was the operation of a registered home for adults with learning disabilities.

Priory Project provides life skill training opportunities and support for a better quality of life for our residents. We work with our residents to encourage them to become as independent as possible according to their ability. Residents are supported by staff who offer the highest possible standard of care. Residents have choice and are encouraged to make decisions for themselves in all matters. It is considered that these activities further the charity's purposes for the public benefit.

The Charity would like to say a huge thank you to its Registered Manager, Rachel Hargreaves and all its staff for their unwavering support, dedication and hard work during what has been a very difficult and challenging year dealing with Covid 19.

**Public benefit**

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities.

**FINANCIAL REVIEW**

**Financial position**

The charity has made a profit during the year. Throughout the year the charity has recruited an extra member of staff, whilst the resident numbers have remained the same.

**Reserves policy**

The trustees have a policy to ensure that sufficient reserves are maintained at all times in order to ensure that the charity may continue operating during periods of reduced or uncertain funding sources. The current level of free reserves amounts to £402,905 (2019 - £364,752) which equates to approximately 15 months of normal charitable expenditure.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Memorandum and Articles of Association incorporated 13th January 1986 as amended by special resolution of 5th September 2007.

**Organisational structure**

The organisation is managed by the board of trustees who, along with the manageress of the home hold regular meetings to review the charity's progress. The trustees are all unpaid from the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1976639 (England and Wales)

**Registered Charity number**

517222

**Priory Project Limited**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**Registered office**

Priory House  
Lower Priory  
Milford Haven  
Pembrokeshire

**Trustees**

P Carlquist  
Dr K Read  
R Pereira  
Miss S Llewellyn  
S Hicks  
Ms L Turner (appointed 2.7.20)  
Ms K Gray (appointed 2.7.20)

**Independent Examiner**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
S Hicks - Trustee

**Independent Examiner's Report to the Trustees of  
Priory Project Limited**

**Independent examiner's report to the trustees of Priory Project Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

W G Hughes  
ACCA  
Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: .....

**Priory Project Limited**

**Statement of Financial Activities  
for the Year Ended 31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		1,776	-
<b>Charitable activities</b>			
Operation of Registered Home		353,415	249,560
Investment income	2	3,781	3,985
Other income		297	1,756
<b>Total</b>		359,269	255,301
 <b>EXPENDITURE ON</b>			
Raising funds	3	3,010	2,051
<b>Charitable activities</b>			
Operation of Registered Home	4	323,254	293,223
<b>Total</b>		326,264	295,274
<b>NET INCOME/(EXPENDITURE)</b>		33,005	(39,973)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		603,355	643,328
<b>TOTAL FUNDS CARRIED FORWARD</b>		636,360	603,355

The notes form part of these financial statements

**Priory Project Limited**

**Balance Sheet  
31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	233,455	238,603
<b>CURRENT ASSETS</b>			
Debtors	11	11,519	9,549
Cash at bank and in hand		398,388	370,603
		409,907	380,152
<b>CREDITORS</b>			
Amounts falling due within one year	12	(7,002)	(15,400)
<b>NET CURRENT ASSETS</b>			
		402,905	364,752
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		636,360	603,355
<b>NET ASSETS</b>			
		636,360	603,355
<b>FUNDS</b>			
Unrestricted funds	13	636,360	603,355
<b>TOTAL FUNDS</b>			
		636,360	603,355

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....  
S Hicks - Trustee

The notes form part of these financial statements

## Priory Project Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**2. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Deposit account interest	3,781	3,985
	<u>          </u>	<u>          </u>

**3. RAISING FUNDS**

**Investment management costs**

	31.12.20	31.12.19
	£	£
Support costs	3,010	2,051
	<u>          </u>	<u>          </u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Operation of Registered Home	309,248	14,006	323,254
	<u>          </u>	<u>          </u>	<u>          </u>

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Investment management costs	3,010	-	3,010
Operation of Registered Home	11,879	2,127	14,006
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>14,889</u>	<u>2,127</u>	<u>17,016</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	6,345	6,939
	<u>          </u>	<u>          </u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**8. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Support staff	7	6
Maintenance manager	1	1
Deputy manager	1	1
Registered manager	1	1
	10	9
	10	9

No employees received emoluments in excess of £60,000.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Operation of Registered Home	249,560
Investment income	3,985
Other income	1,756
<b>Total</b>	255,301
 <b>EXPENDITURE ON</b>	
Raising funds	2,051
<b>Charitable activities</b>	
Operation of Registered Home	293,223
<b>Total</b>	295,274
<b>NET INCOME/(EXPENDITURE)</b>	(39,973)
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	643,328
<b>TOTAL FUNDS CARRIED FORWARD</b>	603,355

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 January 2020	236,673	2,835	19,037
Additions	-	-	329
At 31 December 2020	<u>236,673</u>	<u>2,835</u>	<u>19,366</u>
<b>DEPRECIATION</b>			
At 1 January 2020	21,836	57	12,477
Charge for year	2,233	57	1,033
At 31 December 2020	<u>24,069</u>	<u>114</u>	<u>13,510</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>212,604</u>	<u>2,721</u>	<u>5,856</u>
At 31 December 2019	<u>214,837</u>	<u>2,778</u>	<u>6,560</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	61,067	25,787	663	346,062
Additions	90	-	778	1,197
At 31 December 2020	<u>61,157</u>	<u>25,787</u>	<u>1,441</u>	<u>347,259</u>
<b>DEPRECIATION</b>				
At 1 January 2020	52,311	20,446	332	107,459
Charge for year	1,327	1,335	360	6,345
At 31 December 2020	<u>53,638</u>	<u>21,781</u>	<u>692</u>	<u>113,804</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>7,519</u>	<u>4,006</u>	<u>749</u>	<u>233,455</u>
At 31 December 2019	<u>8,756</u>	<u>5,341</u>	<u>331</u>	<u>238,603</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.20	31.12.19
	£	£
Trade debtors	7,150	6,500
Prepayments and accrued income	4,369	3,049
	<u>11,519</u>	<u>9,549</u>

<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.20	31.12.19
	£	£
Trade creditors	1,776	1,815
Social security and other taxes	1,894	9,315
Other creditors	1,170	1,847
Accrued expenses	2,162	2,423
	<u>7,002</u>	<u>15,400</u>

<b>13. MOVEMENT IN FUNDS</b>		Net	
	At 1.1.20	movement	At
	£	in funds	31.12.20
		£	£
<b>Unrestricted funds</b>			
General fund	603,355	33,005	636,360
	<u>603,355</u>	<u>33,005</u>	<u>636,360</u>
<b>TOTAL FUNDS</b>	<u>603,355</u>	<u>33,005</u>	<u>636,360</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	359,269	(326,264)	33,005
	<u>359,269</u>	<u>(326,264)</u>	<u>33,005</u>
<b>TOTAL FUNDS</b>	<u>359,269</u>	<u>(326,264)</u>	<u>33,005</u>

**Comparatives for movement in funds**

		Net	
	At 1.1.19	movement	At
	£	in funds	31.12.19
		£	£
<b>Unrestricted funds</b>			
General fund	643,328	(39,973)	603,355
	<u>643,328</u>	<u>(39,973)</u>	<u>603,355</u>
<b>TOTAL FUNDS</b>	<u>643,328</u>	<u>(39,973)</u>	<u>603,355</u>

**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	255,301	(295,274)	(39,973)
	<u>255,301</u>	<u>(295,274)</u>	<u>(39,973)</u>
<b>TOTAL FUNDS</b>	<u><u>255,301</u></u>	<u><u>(295,274)</u></u>	<u><u>(39,973)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	643,328	(6,968)	636,360
	<u>643,328</u>	<u>(6,968)</u>	<u>636,360</u>
<b>TOTAL FUNDS</b>	<u><u>643,328</u></u>	<u><u>(6,968)</u></u>	<u><u>636,360</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	614,570	(621,538)	(6,968)
	<u>614,570</u>	<u>(621,538)</u>	<u>(6,968)</u>
<b>TOTAL FUNDS</b>	<u><u>614,570</u></u>	<u><u>(621,538)</u></u>	<u><u>(6,968)</u></u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**Priory Project Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	31.12.20	31.12.19
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,776	-
<b>Investment income</b>		
Deposit account interest	3,781	3,985
<b>Charitable activities</b>		
Resident fees	353,415	249,560
<b>Other income</b>		
Other income	297	1,756
<b>Total incoming resources</b>	359,269	255,301
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	227,999	219,477
Pensions	5,359	4,218
Housekeeping	18,006	12,485
Holidays for residents	1,447	7,596
Personal allowance	8,698	9,573
Light & heat	6,060	5,050
Rates & water	2,838	3,670
Insurance	1,497	3,821
Repairs & renewals	30,999	9,342
Deprn of freehold property	2,233	2,233
Improvements to property	57	57
Deprn of plant & machinery	1,033	1,158
Deprn of fixture & fittings	1,327	1,545
Deprn of motor vehicles	1,335	1,780
Computer equipment	360	166
	309,248	282,171
 <b>Support costs</b>		
<b>Management</b>		
Telephone	1,561	1,208
Sundries	915	1,008
Motor expenses	2,231	1,613
Printing & stationery	1,575	795
Licences & subscriptions	2,637	985
CRB checks	258	499
Bank charges	27	12
Legal fees	2,664	1,332
Professional fees	3,010	2,808
Leasing	-	699
Carried forward	14,878	10,959

This page does not form part of the statutory financial statements

Priory Project Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

	31.12.20	31.12.19
	£	£
<b>Management</b>		
Brought forward	14,878	10,959
Other interest	11	-
	<u>14,889</u>	<u>10,959</u>
<b>Governance costs</b>		
Accountancy fees	1,398	1,320
Payroll fees	729	824
	<u>2,127</u>	<u>2,144</u>
Total resources expended	<u>326,264</u>	<u>295,274</u>
<b>Net income/(expenditure)</b>	<u><u>33,005</u></u>	<u><u>(39,973)</u></u>

This page does not form part of the statutory financial statements