

**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**

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**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

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
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>		<u>359,269</u>	<u>255,301</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	3,010	2,051
<b>Charitable activities</b>	4		
Operation of Registered Home		323,254	293,223
<b>Total</b>		<u>326,264</u>	<u>295,274</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>33,005</u>	<u>(39,973)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		603,355	643,328
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>636,360</u></u>	<u><u>603,355</u></u>

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
		<u>409,907</u>	<u>380,152</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(7,002)	(15,400)
<b>NET CURRENT ASSETS</b>		<u>402,905</u>	<u>364,752</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		636,360	603,355
<b>NET ASSETS</b>		<u>636,360</u>	<u>603,355</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>636,360</u>	<u>603,355</u>
<b>TOTAL FUNDS</b>		<u>636,360</u>	<u>603,355</u>

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>
	14,889	2,127	17,016
	<u>          </u>	<u>          </u>	<u>          </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
	<u>10</u>	<u>9</u>

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
	<u>          </u>
<b>Total</b>	255,301
 <b>EXPENDITURE ON</b>	
Raising funds	2,051
 <b>Charitable activities</b>	
Operation of Registered Home	293,223
	<u>          </u>
<b>Total</b>	295,274
	<u>          </u>
<b>NET INCOME/(EXPENDITURE)</b>	(39,973)
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	643,328
	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>603,355</u>

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	236,673	2,835	19,366
<b>DEPRECIATION</b>			
At 1 January 2020	21,836	57	12,477
Charge for year	2,233	57	1,033
At 31 December 2020	24,069	114	13,510
<b>NET BOOK VALUE</b>			
At 31 December 2020	212,604	2,721	5,856
At 31 December 2019	214,837	2,778	6,560

  

	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	61,157	25,787	1,441	347,259
<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	53,638	21,781	692	113,804
<b>NET BOOK VALUE</b>				
At 31 December 2020	7,519	4,006	749	233,455
At 31 December 2019	8,756	5,341	331	238,603

Priory Project Limited

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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>

13. 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>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	359,269	(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

	At 1.1.19	Net movement in funds	At 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)
<b>TOTAL FUNDS</b>	<u>255,301</u>	<u>(295,274)</u>	<u>(39,973)</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
<b>TOTAL FUNDS</b>	<u>643,328</u>	<u>(6,968)</u>	<u>636,360</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)
<b>TOTAL FUNDS</b>	<u>614,570</u>	<u>(621,538)</u>	<u>(6,968)</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>	<b>359,269</b>	<b>255,301</b>
<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
Depn of freehold property	2,233	2,233
Improvements to property	57	57
Depn of plant & machinery	1,033	1,158
Depn of fixture & fittings	1,327	1,545
Depn of motor vehicles	1,335	1,780
Computer equipment	360	166
	<b>309,248</b>	<b>282,171</b>
<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