



**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

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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 on4/7/2023..... 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: 4th July 2023

Priory Project Limited

Statement of Financial Activities
for the Year Ended 31 December 2022

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	1,114
Charitable activities	5		
Operation of Registered Home		529,791	416,545
Other trading activities	3	-	607
Investment income	4	2,797	2,028
Other income		988	2,269
Total		<u>533,576</u>	<u>422,563</u>
EXPENDITURE ON			
Raising funds	6	-	4,843
Charitable activities	7		
Operation of Registered Home		<u>440,695</u>	<u>341,586</u>
Total		<u>440,695</u>	<u>346,429</u>
NET INCOME		92,881	76,134
RECONCILIATION OF FUNDS			
Total funds brought forward		712,494	636,360
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
Tangible assets	13	230,913	228,139
CURRENT ASSETS			
Debtors	14	16,967	13,362
Cash at bank and in hand		568,258	474,373
		<u>585,225</u>	<u>487,735</u>
CREDITORS			
Amounts falling due within one year	15	(10,763)	(3,380)
NET CURRENT ASSETS		<u>574,462</u>	<u>484,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		805,375	712,494
NET ASSETS		<u>805,375</u>	<u>712,494</u>
FUNDS	16		
Unrestricted funds		805,375	712,494
TOTAL FUNDS		<u>805,375</u>	<u>712,494</u>

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.

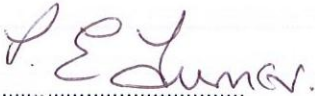
The notes form part of these financial statements

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 4th 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 £
Cash flows from operating activities			
Cash generated from operations	1	100,395	74,359
Net cash provided by operating activities		<u>100,395</u>	<u>74,359</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,307)	(402)
Interest received		<u>2,797</u>	<u>2,028</u>
Net cash (used in)/provided by investing activities		<u>(6,510)</u>	<u>1,626</u>
Change in cash and cash equivalents in the reporting period		<u>93,885</u>	<u>75,985</u>
Cash and cash equivalents at the beginning 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

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

	31.12.22 £	31.12.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	92,881	76,134
Adjustments for:		
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)
Net cash provided by operations	<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 £
Net cash			
Cash at bank and in hand	<u>474,373</u>	<u>93,885</u>	<u>568,258</u>
	<u>474,373</u>	<u>93,885</u>	<u>568,258</u>
Total	<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

8. SUPPORT COSTS

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

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

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
	349,566	259,345

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
	11	11

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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,114
Charitable activities	
Operation of Registered Home	416,545
Other trading activities	607
Investment income	2,028
Other income	2,269
Total	<u>422,563</u>
EXPENDITURE ON	
Raising funds	4,843
Charitable activities	
Operation of Registered Home	341,586
Total	<u>346,429</u>
NET INCOME	76,134
RECONCILIATION OF FUNDS	
Total funds brought forward	636,360
TOTAL FUNDS CARRIED FORWARD	<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 £
COST			
At 1 January 2022	236,673	2,835	19,665
Additions	-	-	1,467
At 31 December 2022	236,673	2,835	21,132
DEPRECIATION			
At 1 January 2022	26,302	171	14,433
Charge for year	2,233	57	1,005
At 31 December 2022	28,535	228	15,438
NET BOOK VALUE			
At 31 December 2022	208,138	2,607	5,694
At 31 December 2021	210,371	2,664	5,232

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2022	61,260	25,787	1,441	347,661
Additions	6,396	-	1,444	9,307
At 31 December 2022	67,656	25,787	2,885	356,968
DEPRECIATION				
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	56,712	23,534	1,608	126,055
NET BOOK VALUE				
At 31 December 2022	10,944	2,253	1,277	230,913
At 31 December 2021	6,479	3,004	389	228,139

Priory Project Limited

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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>

16. MOVEMENT IN FUNDS

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

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

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

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 £
Unrestricted funds			
General fund	636,360	76,134	712,494
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	422,563	(346,429)	76,134
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	636,360	169,015	805,375
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	956,139	(787,124)	169,015
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	(1)
Grants	-	1,115
	-	1,114
Other trading activities		
Shop income	-	607
Investment income		
Deposit account interest	2,797	2,028
Charitable activities		
Resident fees	529,791	416,545
Other income		
Other income	988	2,269
Total incoming resources	533,576	422,563
EXPENDITURE		
Charitable activities		
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
	416,425	321,608
Support costs		
Management		
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 £
Management		
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
 Governance costs		
Accountancy fees	2,046	1,800
Payroll fees	1,122	911
	<hr/>	<hr/>
	3,168	2,711
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Total resources expended	440,695	346,429
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Net income	<u>92,881</u>	<u>76,134</u>

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