



**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

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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:

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

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: 14th May 2024

Priory Project Limited

Statement of Financial Activities
for the Year Ended 31 December 2023

		Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Charitable activities	3				
Operation of Registered Home		647,261	-	647,261	529,791
Investment income	2	4,056	-	4,056	2,797
Other income		2,751	-	2,751	988
Total		<u>654,068</u>	<u>-</u>	<u>654,068</u>	<u>533,576</u>
EXPENDITURE ON					
Charitable activities	4				
Operation of Registered Home		<u>536,284</u>	<u>-</u>	<u>536,284</u>	<u>440,695</u>
NET INCOME		117,784	-	117,784	92,881
Transfers between funds	13	<u>(70,469)</u>	<u>70,469</u>	<u>-</u>	<u>-</u>
Net movement in funds		47,315	70,469	117,784	92,881
RECONCILIATION OF FUNDS					
Total funds brought forward		805,375	-	805,375	712,494
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Tangible assets	10	269,017	-	269,017	230,913
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	12	(12,740)	-	(12,740)	(10,763)
NET CURRENT ASSETS		<u>583,673</u>	<u>70,469</u>	<u>654,142</u>	<u>574,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>852,690</u>	<u>70,469</u>	<u>923,159</u>	<u>805,375</u>
NET ASSETS		<u>852,690</u>	<u>70,469</u>	<u>923,159</u>	<u>805,375</u>
FUNDS	13				
Unrestricted funds				852,690	805,375
Restricted funds				<u>70,469</u>	<u>-</u>
TOTAL FUNDS				<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', is written over the printed name.

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 £
Cash flows from operating activities			
Cash generated from operations	1	55,326	100,395
Net cash provided by operating activities		<u>55,326</u>	<u>100,395</u>
Cash flows from investing activities			
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>
Change in cash and cash equivalents in the reporting period			
		4,245	93,885
Cash and cash equivalents at the beginning of the reporting period		<u>568,258</u>	<u>474,373</u>
Cash and cash equivalents at the end of the reporting period		<u><u>572,503</u></u>	<u><u>568,258</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 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
Adjustments for:		
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
Net cash provided by operations	<u>55,326</u>	<u>100,395</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

**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

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	<u>4,056</u>	<u>2,797</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.23	31.12.22
		£	£
Resident fees	Operation of Registered Home	<u>647,261</u>	<u>529,791</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Operation of Registered Home	<u>500,071</u>	<u>36,213</u>	<u>536,284</u>

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Operation of Registered Home	<u>32,822</u>	<u>3,391</u>	<u>36,213</u>

6. NET INCOME/(EXPENDITURE)

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>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

	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 £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Operation of Registered Home	529,791	-	529,791
Investment income	2,797	-	2,797
Other income	988	-	988
	<u>533,576</u>	<u>-</u>	<u>533,576</u>
Total			
	<u>533,576</u>	<u>-</u>	<u>533,576</u>
EXPENDITURE ON			
Charitable activities			
Operation of Registered Home	440,695	-	440,695
	<u>440,695</u>	<u>-</u>	<u>440,695</u>
NET INCOME	92,881	-	92,881
	<u>92,881</u>	<u>-</u>	<u>92,881</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	712,494	-	712,494
	<u>712,494</u>	<u>-</u>	<u>712,494</u>
TOTAL FUNDS CARRIED FORWARD	805,375	-	805,375
	<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 £
COST			
At 1 January 2023	236,673	2,835	21,132
Additions	-	3,955	2,048
Disposals	-	-	-
At 31 December 2023	236,673	6,790	23,180
DEPRECIATION			
At 1 January 2023	28,535	228	15,438
Charge for year	2,233	136	1,161
Eliminated on disposal	-	-	-
At 31 December 2023	30,768	364	16,599
NET BOOK VALUE			
At 31 December 2023	205,905	6,426	6,581
At 31 December 2022	208,138	2,607	5,694

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
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	71,139	59,185	3,643	400,610
DEPRECIATION				
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	58,876	22,634	2,352	131,593
NET BOOK VALUE				
At 31 December 2023	12,263	36,551	1,291	269,017
At 31 December 2022	10,944	2,253	1,277	230,913

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
	£	£	£	£
Unrestricted funds				
General fund	805,375	117,784	(70,469)	852,690
Restricted funds				
Residents mobility fees	-	-	70,469	70,469
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	654,068	(536,284)	117,784
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	712,494	92,881	805,375
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	533,576	(440,695)	92,881
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	712,494	210,665	(70,469)	852,690
Restricted funds				
Residents mobility fees	-	-	70,469	70,469
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,187,644	(976,979)	210,665
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	4,056	2,797
Charitable activities		
Resident fees	647,261	529,791
Other income		
Gain on sale of tangible fixed assets	1,589	-
Other income	1,162	988
	<hr/>	<hr/>
	2,751	988
Total incoming resources	<hr/>	<hr/>
	654,068	533,576
EXPENDITURE		
Charitable activities		
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	-
Depn of freehold property	2,233	2,233
property	136	57
Depn of plant & machinery	1,161	1,005
Depn of fixture & fittings	2,164	1,931
Depn of motor vehicles	12,184	751
Depn of computer equipment	744	556
	<hr/>	<hr/>
	500,071	416,425
Support costs		
Management		
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 £
Management		
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
 Governance costs		
Accountancy fees	2,160	2,046
Payroll fees	1,231	1,122
	<hr/>	<hr/>
	3,391	3,168
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Total resources expended	536,284	440,695
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Net income	117,784	92,881
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