

# **PRIORITY MANAGEMENT LIMITED**

## **ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

**Company Number: 01967563**  
**Charity Number: 702851**

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**PRIORITY MANAGEMENT LIMITED**  
**CHAIR'S ANNUAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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Our year began in the same way as the previous one ended with Covid driven restrictions. Students and staff were becoming used to what had become the new norm, i.e. home working and remote learning.

Most importantly we continued to deliver our commitment to our community, our students, and our funders whilst maintaining the safety of all.

We maintained delivery of our Advanced Learner Loans contract comprising Teaching Assistant and Early Years worker qualifications and despite the restrictions arising from lack of access to workplaces for both our students and tutors, we have been able to apply flexibilities to assist our students to achieve their qualifications. Sadly, these workplace restrictions have reduced the opportunities for employment resulting with fewer students progressing to employment. The reluctance for schools to allow non-essential staff onto their premises has also impacted upon recruitment as applicants have been unable to find schools to volunteer in.

Looking forward, we hope we can soon return to a more normal operating manner.

Our specialised work with young people gradually returned to face to face in the second half of the year. However, we faced a short notice policy change from Liverpool Council which required us to be subcontracted via a school. This has resulted in a significant fall in referrals of young people and an unsure future for this delivery. Sadly, this will be a significant loss to the area and struggling young people, but a small financial one to the organisation.

In the previous year we had successfully bid to be a Census Support Centre, and this brought open days and outreach activity as we assisted the Census Service achieve maximum coverage in Liverpool. The project required us to provide online access for those without internet and telephone support for those who were unable to leave their homes.

**COVID RESPONSE**

The Pandemic challenged us to not only continue to deliver to our funded clients, but to use our knowledge and resources to maintain a consistent level of service and develop new projects for our unfunded community work. To this end the centre continued to open two days a week throughout the emergency providing an important contact point for individuals attending.

We were also pleased to be able to provide a response to the challenges being experienced by people in the community living alone and isolated due to the Pandemic. A successful bid to the Steve Morgan Foundation for an Emergency Covid Food project enabled us to deliver over 450 bags to local individuals and families. We noted, as we delivered the project, it was not just about food but a boost to mental health with children and parents looking forward to their weekly delivery.

Likewise, the distribution of 4G Tablets with internet access with ongoing support, to members of the community isolated from their family, provided the means for online video contact during full lockdown periods. This was possible thanks to a successful bid to Good Things Foundation.

These projects were additional to our normal activities as we successfully built on our day-to-day work and applied our skills and knowledge for community benefit.

.....  
**John Hughes, Chair**

.....  
**Date**

14/12/21

# **PRIORITY MANAGEMENT LIMITED**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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The Trustees are pleased to present their annual report for the year ended 31<sup>st</sup> March 2021. The financial statements comply with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1<sup>st</sup> January 2015).

### **OBJECTIVES AND ACTIVITIES**

Established in 1985 the aim of the charitable company is to advance the vocational preparation, training, and education of unemployed or employed people, mainly, but not exclusively, to Liverpool residents and, additionally, to support community organisations.

The charitable company continues to make use of the Adult Learner Loan facility, which has enabled us to assist adults wishing to enter teaching assistant work or early years' work. Encouragingly this is still providing employment opportunities and in doing so is offering life-changing opportunities for people, many of whom had been out of the workplace for an extended period whilst raising their families.

We continue to attract single parents with the majority coming from areas of high deprivation and our courses frequently make a significant impact on family finances with 70% going on to employment.

Our delivery of a bespoke offer to young people out of mainstream education, funded through the Alternative Education programme of Liverpool City Council, has maintained a link with local young people who became disengaged from traditional learning. We have extended our offer to include Special Education Needs young people.

We have maintained our provision of free internet access for unemployed local people.

### **FINANCIAL REVIEW**

Total income for the year was £101,245 (2020: £101,143) of which £4,393 (2020: £nil), related to funding for projects upon which restrictions are placed.

Total expenditure for the year was £107,966 (2020: £113,948), leaving a deficit for the year of £6,721 (2020: deficit £12,805) before gain on investment assets.

At 31<sup>st</sup> March 2021 the charitable company's reserves stood at £204,547 (2020: £211,195) of which £779 (2020: £1,162) represented restricted funds.

### **Risk Management**

The main risks to which the charitable company is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

### **Reserves Policy**

It is the policy of the charitable company to maintain free reserves (unrestricted funds not represented by fixed assets) at a level to cover redundancy provision and one month's running costs should no further funding be received.

## **PRIORITY MANAGEMENT LIMITED**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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At the end of the financial year, unrestricted funds totalled £203,768 of which £188,582 is represented by fixed assets, leaving free reserves of £15,186 (2020: £12,561). The charitable company requires £22,384 for redundancy provision and £8,600 for one month's running costs, (total £30,984).

The charitable company will be seeking to build free reserves in the coming year through reduced costs and increased income.

#### **PLANS FOR THE FUTURE**

Our challenge for the coming year is to rebuild our recruitment, as schools in particular, return to something resembling normality. This lack of starters will impact towards the end of 2021 so the charitable company will need to promote and boost the number of starters in the autumn.

It is to be hoped that our application to run an ESF online access project in conjunction with the W.E.A. will be successful as it will provide a very useful service for local residents and needed income for the charitable company.

We continue to support the work of the local development trust Dingle 2000 CiC by housing their office and providing administrative support.

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

Priority Management Limited (also known as Riverside Learning and Education Centre) is a charitable company, limited by guarantee, registered on 2<sup>nd</sup> December 1985 (company number 01967563) and registered as a charity with the Charity Commission on 1st May 1990 (charity number 702851).

The Governing Instruments under which the charitable company operates comprise of the Memorandum and Articles of Association dated 2<sup>nd</sup> December 1985 and revised by special resolution on 2<sup>nd</sup> March 1988. It is managed by an Executive Committee of Trustees.

**PRIORITY MANAGEMENT LIMITED**  
**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Name** Priority Management Limited  
**Company number** 01967563  
**Charity number** 702851  
**Registered Office** Riverside Learning & Education Centre,  
Hyslop Street,  
Liverpool,  
England,  
L8 5UA

**Board of Trustees** The Board of Trustees are also its directors. Members are elected by Annual General Meetings of the members of the council in accordance with the Articles of Association.

**Trustees** J Hughes  
M Taxman  
N P Turner

**Company Secretary** L Bennett

**Independent Examiner** Paula Sanchez ACCA  
c/o LCVS,  
151 Dale Street,  
Liverpool,  
L2 2AH

**Bankers** HSBC City Branch,  
99-101 Lord Street,  
Liverpool  
L2 6PG

**Signed on behalf of the Board of Trustees**

  
.....  
**J Hughes, Trustee**

**Date**

14/12/21  
.....

**PRIORITY MANAGEMENT LIMITED**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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Company law requires the Trustees (who are also the Directors for the purposes of company law), to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue as a going concern;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1<sup>st</sup> January 2015).

By Order of the Board,



.....  
**J Hughes**  
**Trustee**

Riverside Learning & Education Centre,  
Hyslop Street,  
Liverpool,  
England,  
L8 5UA

Date: 14/12/21 .....

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PRIORITY MANAGEMENT LIMITED**

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I report on the accounts of the charitable company for the year ended 31<sup>st</sup> March 2021, which are set out on pages 8 to 18.

### Respective responsibilities of trustees and examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

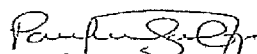
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Paula Sanchez**



Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**

Dated: **15<sup>th</sup> December 2021**

**PRIORITY MANAGEMENT LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE**  
**ACCOUNT) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

	Notes	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	3a	30	-	30	125
Charitable activities	3b	93,689	4,393	98,082	95,618
Other trading activities	3c	3,130	-	3,130	5,376
Investments	3d	3	-	3	24
<b>Total income</b>		<b>96,852</b>	<b>4,393</b>	<b>101,245</b>	<b>101,143</b>
<b>Expenditure on:</b>					
Charitable activities	4	103,190	4,776	107,966	113,948
<b>Total expenditure</b>		<b>103,190</b>	<b>4,776</b>	<b>107,966</b>	<b>113,948</b>
<b>Net (expenditure)</b>		<b>(6,338)</b>	<b>(383)</b>	<b>(6,721)</b>	<b>(12,805)</b>
Gain(losses) on investments assets	6	73	-	73	(179)
<b>Net Movement in funds</b>		<b>(6,265)</b>	<b>(383)</b>	<b>(6,648)</b>	<b>(12,984)</b>
Total funds brought forward	10, 11	210,033	1,162	211,195	224,179
<b>Total funds carried forward</b>	9-11	<b>203,768</b>	<b>779</b>	<b>204,547</b>	<b>211,195</b>

The notes on pages 10 to 18 form part of these accounts.

All the above amounts relate to continuing activities of the charitable company.

**PRIORITY MANAGEMENT LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021**

Company Number: 01967563

	Notes	31 <sup>st</sup> March 2021		31 <sup>st</sup> March 2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		189,361		198,634
Investments	6		295		222
			<u>189,656</u>		<u>198,856</u>
<b>Current assets</b>					
Debtors	7	1,004		-	
Cash at bank and in hand		16,678		13,917	
		<u>17,682</u>		<u>13,917</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	8	(2,791)		(1,578)	
<b>Net current assets</b>			<u>14,891</u>		<u>12,339</u>
<b>Total assets less current liabilities</b>			<u><b>204,547</b></u>		<u><b>211,195</b></u>
			<u>=====</u>		<u>=====</u>
<b>Funds:</b>					
Unrestricted funds	9, 10		203,768		210,033
Restricted funds	9,11		779		1,162
			<u><b>204,547</b></u>		<u><b>211,195</b></u>
			<u>=====</u>		<u>=====</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the period covered by these accounts the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees, who are the Directors of the company, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on: ..... 14-12-21 .....

.....  
**J Hughes – Trustee**

.....  
**Date**

## **PRIORITY MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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#### **1. Limited Liability**

The charity is a company limited by guarantee. Each member's liability is limited to £1.

#### **2. Accounting Policies**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2015) (effective 1<sup>st</sup> January 2015), Charities Act 2011 and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £. The charitable company has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### **Going concern**

The charitable company is seeking to build reserves in the coming year through reduced costs and increased income. Therefore, at the time of approving the accounts, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### **Fund accounting**

Unrestricted funds are the charitable company's free reserves available for the Trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

#### **Income recognition**

All income is recognised once the charitable company has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accrual's basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from other trading activities relates to rent contribution and is recognised when the amount is certain.

Income from investment relates to bank interest received and dividends and is recognised when the amount is certain.

**PRIORITY MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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**Expenditure recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor. Expenditure on charitable activities relate to the operation of the charitable company comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

**Fixed Assets**

Capital expenditure of £500, or increase of freehold property and land, valuation and above is stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of each asset over its expected useful life as below:

Freehold Property	4% per annum straight line on buildings
Fixtures, Fittings & Equipment	33% per annum reducing balance

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# PRIORITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

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### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

### Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charitable company benefits from various exemptions from taxation afforded by tax legislation and are not liable to corporation tax on income or gains falling within those exemptions.

### 3. Income and endowments from:

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>a. Donations and Legacies:</b>				
Donations	30	-	30	125
	=====	=====	=====	=====

Donations and legacies income for 2020 related wholly to unrestricted funds

**PRIORITY MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>b. Charitable activities:</b>				
Alternative education Programme	16,869	-	16,869	35,134
HMRC Job Retention Scheme	17,270	-	17,270	-
Liverpool city council Business Support Grant	10,000	-	10,000	-
Steve Morgan Foundation	-	4,393	4,393	-
Vocational Training	49,550	-	49,550	60,484
	<u>93,689</u>	<u>4,393</u>	<u>98,082</u>	<u>95,618</u>
	=====	=====	=====	=====

Charitable activities income for 2020 related wholly to unrestricted funds

<b>c. Other trading activities:</b>	£	£	£	£
Rent contribution	<u>3,130</u>	-	<u>3,130</u>	<u>5,376</u>
	=====	=====	=====	=====

Other trading activities income for 2020 related wholly to unrestricted funds

<b>d. Investments:</b>	£	£	£	£
Bank interest	3	-	3	2
Dividends	-	-	-	22
	<u>3</u>	<u>-</u>	<u>3</u>	<u>24</u>
	=====	=====	=====	=====

Investments income for 2020 related wholly to unrestricted funds

**4. Expenditure on charitable activities**

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2021 £	Total 2020 £
Provision of education and training	96,149	11,817	107,966	113,948
	<u>96,149</u>	<u>11,817</u>	<u>107,966</u>	<u>113,948</u>
	=====	=====	=====	=====

**PRIORITY MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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**a. Analysed as follows**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<i>Direct Charitable Expenditure:</i>		
Staff salary costs	53,835	61,046
Pension	1,400	1,400
Freelance tutors	12,500	19,010
Other staff costs	268	268
Running costs	10,778	6,673
Covid 19 emergency food	4,348	
Course fees	3,330	4,005
Travel expenses	890	49
Student costs	-	1,539
Depreciation	8,800	8,800
	-----	-----
	<b>96,149</b>	<b>102,790</b>
	-----	-----

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<i>Support &amp; Governance Costs:</i>		
Staff salary costs	1,746	2,100
Office Costs	1,660	1,839
Bank charges	166	162
Sundry expenses	-	12
Marketing	662	792
Subscriptions and memberships	1,815	794
Insurance	3,851	3,555
DBS fees	129	96
HMRC fines	200	-
Payroll fees	390	376
Accountancy	725	725
Depreciation	473	707
	-----	-----
	<b>11,817</b>	<b>11,158</b>
	-----	-----
Total charitable activities	<b>107,966</b>	<b>113,948</b>
	=====	=====

£4,776 (2020: £573) of the above expenditure relates to restricted funding.

<b>b. Staff Costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff salaries	55,581	62,737
Social security costs	-	409
Pension	1,400	1,400
	-----	-----
	<b>56,981</b>	<b>64,546</b>
	=====	=====

**PRIORITY MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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c. Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	<b>2021</b>	<b>2020</b>
Charitable activities	<b>3.3</b>	<b>3.7</b>
	=====	=====

No employee received emoluments of more than £60,000 during the year.

The Trustees were not remunerated for their services during the year (2020: £nil) and are not included in the above number of employees.

No out of pocket expenses were reimbursed to trustees during the year (2020: £nil).

**5. Tangible fixed assets**

	<b>Freehold property</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>			
As at 1 <sup>st</sup> April 2020	250,000	63,678	313,678
	-----	-----	-----
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>250,000</b>	<b>63,678</b>	<b>313,678</b>
	=====	=====	=====
<b>Accumulated Depreciation</b>			
As at 1 <sup>st</sup> April 2020	52,801	62,243	115,044
Charge for the year	8,800	473	9,273
	-----	-----	-----
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>61,601</b>	<b>62,716</b>	<b>124,317</b>
	=====	=====	=====
<b>Net Book Value at 31<sup>st</sup> March 2021</b>	<b>188,399</b>	<b>962</b>	<b>189,361</b>
	=====	=====	=====
Net Book Value at 31 <sup>st</sup> March 2020	197,199	1,435	198,634
	=====	=====	=====

The Trustees believe the value of the freehold land and buildings as at 31<sup>st</sup> March 2021 is not materially different from the net book value included in the accounts.

**PRIORITY MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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**6. Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market Value at beginning of year	222	401
Unrealised loss during year	73	(179)
	-----	-----
Market value at end of year	<b>295</b>	<b>222</b>
	=====	=====
Cost at end of year	-	-
	=====	=====

Listed investments comprise 677 Lloyds Banking Group plc 10p ordinary shares awarded at nil cost during a capital restructure, plus a further 16 shares issued in May 2009 for nil cost, bringing the total shares to 693. They are included in the accounts at their market value. Investments are held solely to provide an investment return for the charitable company.

**7. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayment	<b>1,004</b>	-
	=====	=====

There were no debtors as at 31<sup>st</sup> March 2021 (2020: £nil).

**8. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	725	1,450
Creditors	1,687	
Social security	379	128
	-----	-----
	<b>2,791</b>	<b>1,578</b>
	=====	=====

**PRIORITY MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

**9. Analysis of net assets between funds**

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Net current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>				
General Fund	175,013	295	(16,093)	159,215
Designated Fund	-	-	30,984	30,984
Revaluation Reserve	13,569	-	-	13,569
	<u>188,582</u>	<u>295</u>	<u>14,891</u>	<u>203,768</u>
<b>Restricted Funds</b>				
Big Lottery Fund Grant	779	-	-	779
	<u>779</u>	<u>-</u>	<u>-</u>	<u>779</u>
<b>Totals</b>	<u><b>189,361</b></u>	<u><b>295</b></u>	<u><b>14,891</b></u>	<u><b>204,547</b></u>

**10. Unrestricted funds**

	<u>Movements in the Year</u>					
	<b>Funds at Beginning of year</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Transfer Between Funds</b>	<b>Funds at End of year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Fund	158,592	96,852	(102,436)	73	6,134	159,215
Designated Fund	37,118	-	(-)	-	(6,134)	30,984
Revaluation Reserve	14,323	-	(754)	-	(-)	13,569
	<u>210,033</u>	<u>96,852</u>	<u>(103,190)</u>	<u>73</u>	<u>-</u>	<u>203,768</u>

**General Fund** is used to finance the charitable company's general activities as outlined in the Trustees' Report.

**Designated Fund** comprises the provision for redundancy costs and one month's running costs.

**Revaluation Reserve** arising from the Trustees' revaluation of the freehold property.

**Transfer between Funds** consists of a transfer to reflect the current levels of redundancy costs and one month's running costs required.

**PRIORITY MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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**11. Restricted funds**

	<u>Movements in the Year</u>			<b>Funds at End of year £</b>
	<b>Funds at Beginning of year £</b>	<b>Income £</b>	<b>Expenditure £</b>	
Big Lottery Fund Grant	1,162	-	(383)	779
Steve Morgan Foundation	-	4,393	(4,393)	-
	-----	-----	-----	-----
	<b>1,162</b>	<b>4,393</b>	<b>(4,776)</b>	<b>779</b>
	=====	=====	=====	=====

**Description of Funds**

These are monies given to the charitable company to be spent at the discretion of the Board of Trustees for specific charitable purposes, as follows:

**Big Lottery Grant Fund** – Contribution towards the purchase of new PC computers, laptops and software and property refurbishment.

**Steve Morgan Foundation** – Contribution towards Covid 19 emergency food and core costs

**12. Operating Lease Commitments**

There were no financial commitments under non-cancellable operating leases (2020: none).

**13. Related Party Transactions**

There were no material related party transactions during the year which require disclosure (2020: none).

**14. Guarantees**

As at 31st March 2021, 3 members had given a guarantee of £1 each in the event of the charitable company winding up. Total £3 (2020: 3 members £3).