

PRIORITY MANAGEMENT LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Company Number: 01967563

Charity Number: 702851

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PRIORITY MANAGEMENT LIMITED

CHAIR'S ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

VOCATIONAL

We continue to rebuild, following the impact of Covid as people's and our student's commitment to studying has yet to reach pre covid levels. Our tutors are finding that for many individuals they are having to continually encourage and push for the completion of work.

Whilst offering staff the flexibility hours, we have largely returned to our usual regular bespoke offer.

Our delivery continues to exceed that required by funders and that of our awarding bodies, i.e., NCFE, and Focus, as we continue to offer as a norm, one to one delivery and intensive support. This has proven over the years to give those people struggling to reengage in economic activity the best chance to thrive. Our tutors are very experienced, and we make use of peer support for those who may doubt their ability to undertake the course. Our **achievement rate of 93%** for all starters is testament to the all-round care provided by our tutors.

Through our support of employers offering our student placements, we have been able to achieve a **73% employment destination** for our students. Delivery is primarily through the Advanced Learner Loan system, which for all its negatives, delivers a very flexible offer allowing us to accept.

Once again Support for Teaching and Learning training remains the most favoured course with very few starts on the Early Years Educator qualification. School work provides a very family friendly working regime, with school holidays and sociable hours. Most importantly it has repeatedly provided a route from economic inactivity to reengagement as schools value the life experience our students bring, when coupled with the knowledge and working practices engendered by our course. Although, all benefit from this journey, it is our single parents who gain the most as they build confidence and an "**I can do this**" attitude. We now have several ex-students who have used their training and subsequent work experience to gain university places to train as teachers, something we are very proud of.

COMMUNITY

Our work to support the community has flourished this year with the assistance of the Lottery Awards for All and our partnership with the Good Things Foundation. The latter has supplied free Data Sim cards to those having difficulty affording internet access from their mobile devices.

Our free food table in conjunction with FareShare has to date, made 424 collections and provided **9189Kgs of food** equivalent to **22180 meals**. Something that is assisting many of our users' local families and refugees. This work has only been possible with the support of our team of volunteers who perform different roles when delivering this.

Thanks to Feeding Liverpool we have been able to supplement our food offer by distribute gifts of food leading up to Christmas and providing ongoing refreshments for our centre users.

The offer of free internet access and computer time to the public has developed over the year as we have benefitted from two grants for the Liverpool City Region for capital spend. This was achieved through a partnership with VOLA a voluntary organisation networking group. We hope there will be a further funding round as we have other ideas we wish to resource. Sadly, the funding is purely capital and so it is our partnership with the lottery that allows us to do what we do.

PRIORITY MANAGEMENT LIMITED
CHAIR'S ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

We have also benefitted from a contribution towards ICT staff costs and overheads from Liverpool Council of Voluntary Services Impact Fund and The Big Little grants for improvements to our entrances.

Towards the end of our year, we received the good news that our application for a government Cost-of-Living grant had been approved. Unusually, this provided retrospective funding as well as revenue and capital purchases till the end of March. This was a very timely intervention as finances were very tight and has enabled us to pay a small wage increase to the staff and limited expenses to our volunteers.

The capital element of the grant has funded some minor alterations to the building which will allow us to meet food hygiene requirements and have a soup making facility.

However, overall, the grant has given us a short breathing space whilst we try to identify other longer term funding sources.

OTHER WORK

We continue to support the work of the local development trust Dingle 2000 CiC by housing their office and supplying administrative support. Sadly, they and we lost one of their founding members this year (Roger O'Hara) a local activist who had been a guiding light and strong advocate for the area. Consequently, we have provided significant extra support and have been organising maintenance, bookings and a major building programme.

SUPPORTERS

It would be wrong not to recognise the support we have received from other local organisations and people: Tipografic (stationery), Mill Street Garage, Toxteth Tabernacle, Steve Munby (local councillor) and of course our long-standing Board of Trustees. We also have a loyal band of volunteers who support our work whilst benefitting from the social contact with others.

FUTURE

Our Trustees have started a project to look at the future direction of the organisation and what routes they may have. They remain committed to the objectives of the organisation however consider it prudent to look at options given the continued rise in running costs.

.....
John Hughes, Chair

.....
Date

PRIORITY MANAGEMENT LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees are pleased to present their annual report for the year ended 31st March 2024.

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and 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 published (FRS 102) as amended for accounting periods commencing from 1st January 2019.

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 primarily from Liverpool. This built upon work started in 1979 when providing work experience opportunities for local young adults.

The charitable company has also provided support and accommodation for other community organisations.

The charitable company continues to use the Adult Learner Loan facility, which has enabled us to assist adults wishing to enter teaching assistant 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 deprivation and our courses frequently make a significant impact on family finances with 73% going to employment.

FINANCIAL REVIEW

Total income for the year was £123,188 (2023: £67,658) of which £71,561 (2023: £9,690), related to funding for projects upon which restrictions are placed.

Total expenditure for the year was £115,517 (2023: £89,681), leaving a surplus for the year of £7,671 (2023: deficit £22,023) before gain on investment assets.

At 31st March 2024 the charitable company's reserves stood at £184,237 (2023: £176,538) of which £23,172 (2023: £1,783) 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.

At the end of the financial year, unrestricted funds totalled £161,065 of which £164,269 is represented by fixed assets, leaving a deficit reserves of £3,204 (2023: surplus £3,956). The charitable company requires £18,167 for redundancy provision and £5,446 for one month's running costs, (total £23,613).

The charitable company will be seeking to build free reserves in the coming year through reducing costs and increasing sources of income.

PRIORITY MANAGEMENT LIMITED
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

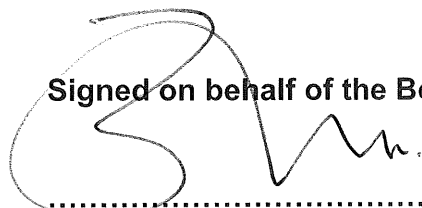
Priority Management Limited (also known as Riverside Learning and Education Centre) is a charitable company, limited by guarantee, registered on 2nd December 1985 (company number 01967563) and registered as a charity with the Charity Commission on 1st May 1990 (charity number 702851).

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

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	Ying Huang ACCA 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

18 / 11 / 24
.....
Date

PRIORITY MANAGEMENT LIMITED
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and 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 published (FRS 102) as amended for accounting periods commencing from 1st January 2019.

By Order of the Board,



.....
J Hughes
Trustee

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

Date:..... 18 / 11 / 24

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

I report on the accounts of the charitable company for the year ended 31st March 2024, which are set out on pages 8 to 20.

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: **Ying Huang** 
Relevant professional qualification or body: **ACCA**
Address: **LCVS 151, Dale Street, Liverpool, L2 2AH**
Dated:03/12/2024.....

PRIORITY MANAGEMENT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income and endowments from:					
Donations and legacies	3a	1,453	-	1,453	55
Charitable activities	3b	42,315	71,561	113,876	62,758
Other trading activities	3c	7,818	-	7,818	4,827
Investments	3d	41	-	41	18
Total income		51,627	71,561	123,188	67,658
Expenditure on:					
Charitable activities	4	65,345	50,172	115,517	89,681
Total expenditure		65,345	50,172	115,517	89,681
Net expenditure		(13,718)	21,389	7,671	(22,023)
Gain(losses) on investments assets	6	28	-	28	4
Net Movement in funds		(13,690)	21,389	7,699	(22,019)
Total funds brought forward	10, 11	174,755	1,783	176,538	198,557
Total funds carried forward	9-11	161,065	23,172	184,237	176,538

The notes on pages 10 to 20 form part of these accounts.

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

PRIORITY MANAGEMENT LIMITED
BALANCE SHEET AS AT 31ST MARCH 2024

Company Number: 01967563

	Notes	31 st March 2024		31 st March 2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	5		169,580		171,231
Investments	6		358		330
			-----		-----
			169,938		171,561
Current assets					
Debtors	7	1,740		1,434	
Cash at bank and in hand		25,069		6,103	
		-----		-----	
		26,809		7,537	
Current liabilities					
Creditors: amounts falling due within one year	8	(12,510)		(2,560)	
		-----		-----	
Net current assets			14,299		4,977
			-----		-----
Total assets less current liabilities			184,237		176,538
			=====		=====
Funds:					
Unrestricted funds	9, 10		161,065		174,755
Restricted funds	9,11		23,172		1,783
			-----		-----
			184,237		176,538
			=====		=====

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

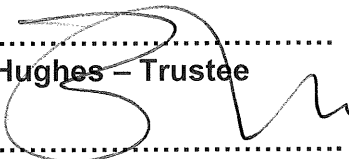
These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

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: 18/11/24

.....
J Hughes - Trustee


Date
 18/11/24

PRIORITY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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) as amended for accounting periods commencing from 1st January 2019 and 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

At the time of approving the accounts, the Trustees have a reasonable expectation that the charitable company can build up the reserves to the required level to continue in operational existence for the foreseeable future. The Trustees are confident that the levels of liquidity and reserves will not affect the charity's operations. 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 31ST MARCH 2024

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 31ST MARCH 2024

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 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
a. Donations and Legacies:				
Donations	1,453	-	1,453	55
	=====	=====	=====	=====

Donations and legacies income for 2023 related wholly to unrestricted funds.

PRIORITY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
b. Charitable activities:				
Alternative education Programme	3,946	-	3,946	7,553
Citizens Advice Liverpool	-	2,237	2,237	3,805
LCVS Community Impact Fund	-	1,500	1,500	1,500
Local Giving	-	500	500	-
National Lottery Awards for All	-	9,984	9,984	-
National Lottery Community Fund	-	46,063	46,063	-
Vocational Training	38,264	-	38,264	45,515
UK Shared Prosperity Fund	-	11,277	11,277	-
We Are Digital	105	-	105	-
Workers Education Association	-	-	-	4,385
	----- 42,315 =====	----- 71,561 =====	----- 113,876 =====	----- 62,758 =====

Income from charitable activities in 2023 comprised £53,068 unrestricted funds and restated £9,690 related to restricted funds.

c. Other trading activities:	£	£	£	£
Rent contribution	7,818	-	7,818	4,827
	-----	-----	-----	-----

Other trading activities income for 2023 related wholly to unrestricted funds

d. Investments:	£	£	£	£
Bank interest	41	-	41	18
	-----	-----	-----	-----

Investments income for 2023 related wholly to unrestricted funds

4. Expenditure on charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2024 £	Total 2023 £
Provision of education and training	100,481	15,036	115,517	89,681
	-----	-----	-----	-----

PRIORITY MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

a. Analysed as follows

	2024	2023
	£	£
<i>Direct Charitable Expenditure:</i>		
Staff salary costs	49,610	48,736
Freelance tutors	2,200	5,400
Food	-	1,871
Activities	13,722	2,326
Volunteer expenses	1,760	-
Running costs	18,067	9,019
Travel Costs	1,326	-
Course fees	4,996	2,788
Depreciation	8,800	8,840
	100,481	78,980

	2024	2023
	£	£
<i>Support & Governance Costs:</i>		
Staff salary costs	4,235	786
Office Costs	2,883	2,431
Bank charges	104	164
Companies House filing fee	13	13
Marketing	504	504
Subscriptions and memberships	312	313
Insurance	4,929	4,280
DBS fees	151	518
Payroll fees	487	579
Accountancy	990	940
Loss on disposal of fixed assets	82	-
Depreciation	346	173
	15,036	10,701
Total charitable activities	115,517	89,681

£50,172 (2023: £16,808) of the above expenditure relates to restricted funding.

b. Staff Costs	2024	2023
	£	£
Staff salaries	53,845	49,522
Social security costs	-	-
Pension	-	-
	53,845	49,522

PRIORITY MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

c. Particulars of employees:

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

	2024	2023
Charitable activities	2.3	2.8
	=====	=====

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

The Trustees were not remunerated for their services during the year (2023: £nil) and are not included in the above number of employees.

No out-of-pocket expenses were reimbursed to trustees during the year (2023: £nil).

5. Tangible fixed assets

	Freehold property	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost or revaluation			
As at 1 st April 2023	250,000	63,678	313,678
Additions	-	7,577	7,577
Disposals	-	(57,910)	(57,910)
	-----	-----	-----
Balance as at 31st March 2024	250,000	13,345	263,345
	=====	=====	=====
Accumulated Depreciation			
As at 1 st April 2023	79,201	63,246	142,447
Charge for the year	8,800	346	9,146
Disposals	-	(57,828)	(57,828)
	-----	-----	-----
Balance as at 31st March 2024	88,001	5,764	93,765
	=====	=====	=====
Net Book Value at 31st March 2024	161,999	7,581	169,580
	=====	=====	=====
Net Book Value at 31 st March 2023	170,799	432	171,231
	=====	=====	=====

The Trustees believe the value of the freehold land and buildings as at 31st March 2024 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 31ST MARCH 2024

6. Fixed asset investments

	2024	2023
	£	£
Market Value at beginning of year	330	326
Unrealised gain during year	28	4
	-----	-----
Market value at end of year	358	330
	=====	=====
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

	2024	2023
	£	£
Prepayment	1,740	1,434
	-----	-----
	1,740	1,434
	=====	=====

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	1,008	1,013
Loans	8,000	-
Other creditors	2,992	786
Tax and Social security	510	761
	-----	-----
	12,510	2,560
	=====	=====

The following Loans are included within creditors:

The charitable company received an interest free loan of £8,000 from Dingle 2000 CIC in October 2023 with the maximum value of £30,000 to be withdrawn as required. The Charitable company will repay the total amount received upon completing the sale of the building. The total balance outstanding at 31st March 2024 is £8,000.

PRIORITY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

9. Analysis of net assets between funds

2024	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Funds				
General Fund	152,961	358	(27,175)	126,144
Designated Fund	-	-	23,613	23,613
Revaluation Reserve	11,308	-	-	11,308
	-----	-----	-----	-----
	164,269	358	(3,562)	161,065
Restricted Funds				
National Lottery Fund Grant	709	-	-	709
Citizens Advice Liverpool	-	-	2,610	2,610
LCVS Community Impact Fund	-	-	1,500	1,500
National Lottery Awards for All	-	-	9,984	9,984
VOLA	4,602	-	3,767	8,369
	-----	-----	-----	-----
	5,311	-	17,861	23,172
	-----	-----	-----	-----
Totals	169,580	358	14,299	184,237
	=====	=====	=====	=====

2023	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Funds				
General Fund	158,819	330	(34,056)	125,093
Designated Fund	-	-	37,600	37,600
Revaluation Reserve	12,062	-	-	12,062
	-----	-----	-----	-----
	170,881	330	3,544	174,755
Restricted Funds				
National Lottery Fund Grant	350	-	-	350
Citizens Advice Liverpool	-	-	1,433	1,433
	-----	-----	-----	-----
	350	-	1,433	1,783
	-----	-----	-----	-----
Totals	171,231	330	4,977	176,538
	=====	=====	=====	=====

PRIORITY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

10. Unrestricted funds

2024	<u>Movement in the year</u>					
	Reserves at Beginning of year £	Income £	Expenditure £	Investment Gains £	Transfer Between Funds £	Reserves at End of year £
General Fund	125,093	51,627	(64,591)	28	13,987	126,144
Designated Fund	37,600	-	(-)	-	(13,987)	23,613
Revaluation Reserve	12,062	-	(754)	-	(-)	11,308
	<u>174,755</u>	<u>51,627</u>	<u>(65,345)</u>	<u>28</u>	<u>-</u>	<u>161,065</u>

2023	<u>Movement in the year</u>					
	Reserves at Beginning of year £	Income £	Expenditure £	Investment Gains £	Transfer Between Funds £	Reserves at End of year £
General Fund	137,559	57,968	(70,438)	4	(-)	125,093
Designated Fund	39,281	-	(1,681)	-	-	37,600
Revaluation Reserve	12,816	-	(754)	-	(-)	12,062
	<u>189,656</u>	<u>57,968</u>	<u>(72,873)</u>	<u>4</u>	<u>-</u>	<u>174,755</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 31ST MARCH 2024

11. Restricted funds

2024	Reserves at Beginning of year £	Movements in the year		Reserves at End of year £
		Income £	Expenditure £	
National Lottery Fund Grant	350	46,063	(45,704)	709
Citizens Advice Liverpool	1,433	2,237	(1,060)	2,610
LCVS Community Impact Fund	-	1,500	(-)	1,500
Local Giving	-	500	(500)	-
National Lottery Awards for All	-	9,984	(-)	9,984
UK Shared Prosperity Fund	-	11,277	(2,908)	8,369
	1,783	71,561	50,172	23,172

2023	Reserves at Beginning of year £	Movements in the year		Reserves at End of year £
		Income £	Expenditure £	
National Lottery Fund Grant	522	-	(172)	350
Citizens Advice Liverpool	-	3,805	(2,372)	1,433
LCVS Community Impact Fund	-	1,500	(1,500)	-
National Lottery Awards for All	8,379	-	(8,379)	-
Workers Education Association	-	4,385	(4,385)	-
	8,901	9,690	16,808	1,783

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:

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

Citizens Advice Liverpool – Contribution towards the purchase of food stock to support people aged 65 and over.

PRIORITY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

LCVS Community Impact Fund – Contribution towards the riverside learning & education centre- UK Online Learner support (ICT Skills)

Local Giving- Contribution towards improving the building with repairs & signs

National Lottery Awards for All – Contribution towards 'Learning Recovery and Response'

UK Shared Prosperity Fund - Contribution towards a fully accessible service for people who wish to progress their skills beyond a basic level.

Workers Education Association – Contribution towards Dingle Online Support

12. Operating Lease Commitments

There were no financial commitments under non-cancellable operating leases (2023: none).

13. Related Party Transactions

There were no material related party transactions during the year which require disclosure (2023: none).

14. Guarantees

As at 31st March 2024, 3 members had given a guarantee of £1 each in the event of the charitable company winding up. Total £3 (2023: 3 members £3).