

PRIORITY MANAGEMENT LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Company Number: 01967563
Charity Number: 702851



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PRIORITY MANGEMENT LIMITED

CHAIR'S ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2018

Charitable Activities

The Charity continues to deliver Apprenticeships in Childcare/Early Years and Teaching Assistant's along with standalone qualifications in the same areas thanks to our partnership with Asset Training and Consultancy although this arrangement is winding down. To replace this we are developing our Adult Loans contract and retaining our registration with the government approved registers for Apprenticeships and Job Centre work.

Our efforts to obtain funding to assist some of our applicants who fail to meet our recruitment guidelines has focused upon European Social Funds (ESF) and whilst we scored well we did not meet the cut. However, we wait to hear if further funding may become available. Despite the lack of funding, we have continued to offer support to learners who require additional practice with their English. We will continue to try to identify contracts and funding to do this more formally.

We have continued our Alternative Education programme for Year 9-11's through a contract with the Liverpool City Council Alternative Provision Team. This delivery is a specialised one to one maths and English, providing non-threatening focused learning. We had a small expansion to student numbers but it will always be primarily individualised delivery. Pleasingly all our completers last year went on to a positive outcome of work based learning or further education. This provision is serving local young people and we are regularly in touch with their families. In general we have continued to attract those who benefit from our close support and personal approach. Our commitment to this high level of individualised client centred support was recognised by the three year assessment of our Matrix Accreditation standard. This is a two day independently assessment for Information and Guidance, with our students and employers affirmed the high levels of student and employer satisfaction.

Our staff are still the lynch pin of our work, through CPD to maintain their currency of knowledge and expertise. Consistently our staff go the extra mile to deliver high achievement, positive experiences and positive outcomes for our students.

Again, this year we have good Achievement and Retention rates of 83% for all categories of our work and continue to attract significant BME participation.

Our quarterly celebration of student achievement has gone from strength to strength with over 30 people attending our last event. This is a small intimate award recognising the distance travelled for each student.

Our Dingle Online facility continues serving the community and there is a cohort of regular users supported by a volunteer. They and the centre continue to benefit from the gift of high-speed broadband from Aimes CIC Ltd as part of a BT Openreach project to connect communities.

It should not go unreported that Tipografic Ltd have continued to donate A4 Ivory coloured paper for the tenth year running which accounts for 99% of our paper usage. This is a general aid to those who may have a reading difficulty e.g. Dyslexia.


John Hughes, Chair


Date

PRIORITY MANAGEMENT LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2018

The trustees are pleased to present their annual report for the year ended 31st March 2018. 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 1st January 2015).

OBJECTIVES AND ACTIVITIES

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

In the ever changing world of vocational training we are pleased to confirm that following a capacity and capability assessment by the Skills Funding Agency (SFA) we have been offered a contract to deliver an SFA programme of Adult Learner Loans. This is a significant development that will enhance the work of the charity and gateway other opportunities. Consequently, we are pleased to be able to report that the charity continues to provide close support to many individuals who would not normally have the opportunity to gain qualifications and that lead to employment.

FINANCIAL REVIEW

Total income for the year was £129,784 (2017: £120,092) of which £nil (2017: £9,508), related to funding for projects upon which restrictions are placed.

Total expenditure for the year was £141,715 (2017: £131,791), leaving a deficit for the year of £11,931 (2017: deficit £11,699).

At 31st March 2018 the charitable company's reserves stood at £234,391 (2017: £246,347) of which £3,034 (2017: £6,094) 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 unrestricted funds, which are free reserves at a level to cover redundancy provision and one month running costs should no further funding be received.

At the end of the financial year, unrestricted funds totalled £231,357 of which £215,407 is represented by tangible assets, leaving surplus of free reserves of £15,950 (2016: surplus £15,748). The charitable company requires £36,630 for redundancy provision and £11,554 for one month running costs, (total £48,184).

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

PRIORITY MANAGEMENT LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2018

PLANS FOR THE FUTURE

We are waiting for confirmation that our Adult Loan facility will renew for the coming year, allowing us to continue this delivery, which has required an expansion to our assessment staff as student numbers climb.

We are investigating a Level 4 Higher Level Teaching Assistant qualification that will allow career progression for past students and others. This follows research into the acceptability of the qualification and awarding body requirements.

Moving forward there remains a demand for our style of delivery and quality of the experience but we will always have to work to promote our skills offered by our staff and volunteers.

My thanks go to volunteers, Trustees and staff for their continued commitment and support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Priority Management Limited (also known as Riverside Learning and Education Centre). The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association dated 2nd November 2004. The charitable company was registered with the Charity Commission on 1st May 1990. It is managed by an Executive Committee of Trustees

REFERENCE AND ADMINISTRATIVE DETAILS

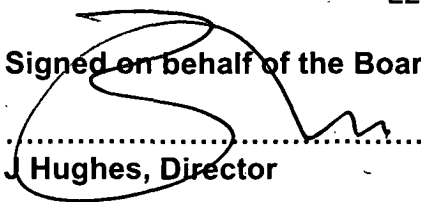
Name	Priority Management Limited
Company number	01967563
Charity number	702851
Registered Office	Riverside Learning & Education Centre Hyslop Street Liverpool Merseyside L8 5UA
Board of Trustees	The Board of Trustees are also its Directors. Members are elected by Annual General Meetings of the members of the council in accordance with the Articles of Association.
Trustees	J Hughes M Taxman N P Turner
Company Secretary	L Bennett
Independent Examiner	Graham Wright B A (Hons), FCA DChA, c/o Liverpool Charity and Voluntary Services 151 Dale Street, Liverpool, L2 2AH

PRIORITY MANAGEMENT LIMITED
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2018

Bankers

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

Signed on behalf of the Board of Trustees


.....
J Hughes, Director

Date

4/12/18

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 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 1st January 2015).

By Order of the Board,



J. Hughes
Director

Riverside Learning & Education Centre
Hyslop Street
Liverpool
Merseyside
L8 5UA

Date: 4/12/18

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

Respective
responsibilities of
trustees and examiner

I report on the accounts of the charitable company for the year ended 31st March 2018, which are set out on pages 8 to 17.

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 charity 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 Charitieshave 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: **Mr. Graham Wright**
Relevant professional qualification or body: **FCA DChA**
Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**
Dated: **4 October 2018**



PRIORITY MANAGEMENT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Income and endowments from					
Donations and legacies	3a	3,453	-	3,453	1,770
Charitable activities	3b	122,017	-	122,017	115,236
Other trading activities	3c	4,292	-	4,292	3,066
Investments	3d	22	-	22	20
Total income		129,784	-	129,784	120,092
Expenditure on					
Charitable activities	4	138,655	3,060	141,715	131,791
Total expenditure		138,655	3,060	141,715	131,791
Net (expenditure)		(8,871)	(3,060)	(11,931)	(11,699)
(Losses) on investments assets	6	(25)	-	(25)	(12)
Net Movement in funds		(8,896)	(3,060)	(11,956)	(11,711)
Total funds brought forward	10, 11	240,253	6,094	246,347	258,058
Total funds carried forward	9-11	231,357	3,034	234,391	246,347

The notes on pages 10 to 17 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 2018

Company Number: 01967563.

	Notes	31 st March 2018 £	31 st March 2017 £
Fixed assets			
Tangible fixed assets	5	217,996	228,370
Investments	6	434	459
		-----	-----
		218,430	228,829
Current assets			
Debtors	7	250	250
Cash at bank and in hand		19,075	19,565
		-----	-----
		19,325	19,815
Current liabilities			
Creditors: amounts falling due within one year	8	(3,364)	(2,297)
		-----	-----
Net current assets		15,961	17,518
		-----	-----
Total assets less current liabilities		234,391	246,347
		=====	=====
Funds:			
Unrestricted funds	9, 10	231,357	240,253
Restricted funds	9,11	3,034	6,094
		-----	-----
		234,391	246,347
		=====	=====

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 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: 4/12/18


 J Hughes - Director

PRIORITY MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

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 1st January 2015), Charities Act 2011 and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the charity. 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 charity 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 charity 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 and general grants 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 accruals 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 2018

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 charity 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 Land & Buildings	4% per annum straight Line
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 charity 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 charity's balance sheet when the charity 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 2018

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 charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity'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 is not liable to corporation tax on income or gains falling within those exemptions.

3. Income and endowments from

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
a. Donations and Legacies:				
Donations	3,453	-	3,453	1,770
	=====	=====	=====	=====

PRIORITY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
b. Charitable activities:				
Asset Apprenticeships	79,530	-	79,530	63,580
Big Lottery Grant Fund	-	-	-	9,508
Course	-	-	-	8,259
Education Programme	42,487	-	42,487	33,889
	<u>122,017</u>	<u>-</u>	<u>122,017</u>	<u>115,236</u>
	=====	=====	=====	=====
c. Other trading activities:	£	£	£	£
Rent contribution	4,292	-	4,292	3,066
	<u>4,292</u>	<u>-</u>	<u>4,292</u>	<u>3,066</u>
	=====	=====	=====	=====
d. Investments:	£	£	£	£
Bank interest	7	-	7	-
Dividends	15	-	15	20
	<u>22</u>	<u>-</u>	<u>22</u>	<u>20</u>
	=====	=====	=====	=====

4. Expenditure on charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2018 £	Total 2017 £
Provision of education and training	129,030	12,685	141,715	131,791
	<u>129,030</u>	<u>12,685</u>	<u>141,715</u>	<u>131,791</u>
	=====	=====	=====	=====

a. Analysed as follows

	2018 £	2017 £
<i>Direct Charitable Expenditure:</i>		
Staff salary costs	72,493	74,800
Other staff costs	290	266
Running costs	9,260	5,615
Assessors	2,457	1,734
Freelance tutors	27,612	21,430
Course fees	5,674	2,848
Activities	1,785	-
Travel expenses	575	127
Student costs	84	548
Equipment	-	1,511
Depreciation	8,800	8,800
	<u>129,030</u>	<u>117,679</u>
	=====	=====

PRIORITY MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018**

	2018	2017
	£	£
<i>Support & Governance Costs:</i>		
Staff salary costs	2,326	2,324
Office Costs	2,146	2,325
Bank charges	273	331
Sundry expenses	-	74
Marketing	792	594
Subscriptions and memberships	123	-
Insurance	3,335	4,713
Professional fees	840	-
DBS fees	132	300
Payroll fees	419	377
Accountancy	725	725
Depreciation	1,574	2,349
	12,685	14,112
	=====	=====
Total charitable activities	141,715	131,791
	=====	=====

£3,060 (2017: £2,402) of the above expenditure relates to restricted funding.

b. Staff Costs	2018	2017
	£	£
Staff salaries	72,108	73,478
Social security costs	1,102	1,827
Pension	1,609	1,819
	74,819	77,124
	=====	=====

c. Particulars of employees:

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

	2018	2017
Charitable activities	4.0	4.1
	=====	=====

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

The Trustees are not remunerated for their services for the year ended 31st March 2018 (2017: £nil) and are not included in the above number of employees.

No out of pocket expenses were reimbursed to trustees in the year (2017: £nil).

PRIORITY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

5. Tangible Fixed Assets

	Freehold property	Fixtures, Fittings & Equipment	Total
Cost or revaluation	£	£	£
As at 1 st April 2017	250,000	63,678	313,678
Additions during the period	-	-	-
	-----	-----	-----
Balance as at 31st March 2018	250,000	63,678	313,678
	=====	=====	=====
Accumulated Depreciation			
As at 1 st April 2017	26,401	58,907	85,308
Charge for the period	8,800	1,574	10,374
	-----	-----	-----
Balance as at 31st March 2018	35,201	60,481	95,682
	=====	=====	=====
Net Book Value at 31st March 2018	214,799	3,197	217,996
	=====	=====	=====
Net Book Value at 31 st March 2017	223,599	4,771	228,370
	=====	=====	=====

The trustees believe the value of the freehold land and buildings as at 31st March 2018 is not materially different from the depreciated costs included in the accounts.

6. Fixed Asset Investments

	2018	2017
	£	£
Market Value at beginning of year	459	471
Unrealised loss during year	(25)	(12)
	-----	-----
Market value at end of year	434	459
	=====	=====

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 charity.

7. Debtors

	2018	2017
	£	£
Other debtors	250	250
	=====	=====

PRIORITY MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Accruals	3,364	2,297
	=====	=====

9. Analysis of Net Assets between Funds

	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Unrestricted Funds				
General Fund	117,607	434	(32,668)	85,373
Designated Fund	-	-	48,184	48,184
Revaluation Reserve	97,800	-	-	97,800
	-----	-----	-----	-----
	215,407	434	15,516	231,357
Restricted Funds				
Big Lottery Grant Fund	2,589	-	445	3,034
	-----	-----	-----	-----
Totals	217,996	434	15,961	234,391
	=====	=====	=====	=====

10. Unrestricted Funds

	Movements in the Year				
	Resources at Beginning of Year	Income	Expenditure	Investment (Losses)	Resources at End of Year
	£	£	£	£	£
General Fund	93,672	129,784	(59,106)	(25)	164,325
Designated Fund	48,781	-	(597)	-	48,184
Revaluation Reserve	97,800	-	(78,952)	-	18,848
	-----	-----	-----	-----	-----
	240,253	129,784	(138,655)	(25)	231,357
	=====	=====	=====	=====	=====

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

Designated Fund is contribution towards redundancy provision and one month's running costs

Revaluation Reserve freehold land and buildings revaluation adjustments in November 2007 and March 2014.

PRIORITY MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

11. Restricted Funds

	Resources at Beginning of year	Movements in the Year		Resources at End of Year
		Income	Expenditure	
	£	£	£	£
Big Lottery Grant Fund	6,094	-	(3,060)	3,034
	=====	=====	=====	=====

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 – to fund the purchase of new PC computers, laptops and software and property refurbishment.

12. Operating Lease Commitments

There were no financial commitments under non-cancellable operating leases (2017: none).

13. Related Party Transactions

There were no material related party transactions during the year which require disclosure (2017: none).

14. Guarantees

As at 31st March 2018, 3 members had given a guarantee of £1 each in the event of the charitable company wind-up. Total £3 (2017: 3 members £3).