

Company no. 02963386

Charity no. 1046560

PRIORY CAMPUS (A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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PRIORY CAMPUS
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

LEGAL AND ADMINISTRATIVE DETAILS

Constitutional status:	Company limited by guarantee
Company registration number:	02963386
Charity registration number:	1046560
Registered office:	Priory Campus Pontefract Road Lundwood Barnsley S71 5PN
Trustees:	Mr M Lunn (Chair)
Bankers:	Co-operative Bank 11 Peel Square Barnsley S70 2QT Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB
Solicitors:	Bury & Walker LLP Barnsley Britannic House Regent Street Barnsley, S70 2EQ
Independent Examiner	B Skelly FCCA GBAC Limited Statutory Auditor Old Linen Court 83/85 Shambles Street Barnsley South Yorkshire S70 2SB

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REPORT OF THE TRUSTEE

The Trustee, who is also a director of the charity for the purposes of the Companies Act, present their report and the official statements of the charity for the year ended 31 March 2022. The financial statements comply with the Companies Act 2006, Statement of Recommended Practice (SORP) 2005, and the Memorandum and Articles of Association. The legal and administrative information forms part of this report.

Legal status

Priory Campus is a charitable company limited by guarantee. The Memorandum of Association states that all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 in the event of it being wound up.

Objectives

The role of the Trustee is to ensure the fulfilment of the objects of the Memorandum and Articles of Association, which are:

- To promote any charitable purpose for the benefit of those persons living in the borough of Barnsley, South Yorkshire, but particularly the North East Corridor and in particular, but not exclusively:
- To relieve the poverty and to promote the education and vocational training of such persons with particular regard to those who are unemployed and in need of such education and training.

Future developments

At the time of the financial statements, the Trustee is happy that all operational responsibility was handed over to Barnsley Community and Voluntary Services, and that Priory Campus will be formally closed as soon as practical.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustee considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustee has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Tangible assets

It is the view of the Trustee that the value of the tangible assets, as shown in the Balance Sheet, are not materially different from the market value as there are restrictions placed upon the use of the leasehold premises and the income generation potential of the facilities remains largely unchanged. The Local Authority are actively pursuing the sale of the building to a third party and Priory Campus will be reimbursed for the lease.

The Trustee

The Trustee who served the charity during the period is listed under "Company information".

Method of appointment

The Trustee is appointed and removed in accordance with Articles 28, 29, 31 and 35 of the Articles of Association.

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REPORT OF THE TRUSTEE

Organisation and structure

The Trustee, who is also the Director for the purpose of company law, and who served during the year and up to the date of signature of the financial statements was:

Mr M Lunn

No new Trustees have been recruited due to the merger process.

The Trustee does not have any beneficial interest in the company. The Trustee is a member of the company and guarantees to contribute £1 in the event of a winding up.

Equal opportunities policy

Priory Campus recruits, develops and trains staff regardless of gender, sexuality, ethnic background, marital status or disability. In line with current legislation, Priory Campus takes all reasonable steps to ensure flexible working practices and conditions are available to assist any member of staff who becomes disabled while in employment.

Internal controls and the mitigation of major risks

Priory Campus recognises that good risk assessment and management systems are vital to the viability of the Charity. The Charity has reviewed the risks involved in finance, management, food, health and safety, insurance and fraud and has ensured that systems are in place to mitigate such risks.

Risk management

The management have a working risk matrix, which is reviewed bi monthly and presented to the board for comment and challenge at every board meeting.

Statement of trustees' responsibilities

The Trustee (who is also a director of Priory Campus (a company limited by guarantee) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law in the United Kingdom requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustee is required to:

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

There is no relevant information of which the charitable company's independent examiner is unaware;

The Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information; and

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REPORT OF THE TRUSTEE

They have complied with the duty (section 4 of the Charities Act 2006) to have due regard to public benefit guidance published by the Charities Commission.

Public Benefit Reporting

The Trustee considers they have complied with the duty in section 4 of the Charities Act 2006 having due regard to the public benefit guidance published by the Charities Commission.

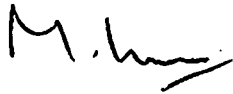
Independent Examiner

GBAC Limited, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Small company provision

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees' report was approved by the Board of Trustees.



12th October 2022

Mr M Lunn
Chair

PRIORY CAMPUS
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF PRIORY CAMPUS

I report on the accounts of the company for the year ended 31 March 2022, which are set out on pages 5 to 18.

Respective responsibilities of Trustee and examiner

The Trustee (who is also the director of the company for the purposes of Company law) is responsible for the preparation of the accounts. The Trustee considers 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Certified Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- i. examine the accounts under section 145 of the 2011 Act;
- ii. 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
- iii. to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as trustee 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:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
 - i. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - ii. to prepare accounts which accord with the accounting records, 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 by Charities have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached. At the time of the financial statement, the trustees are happy that all operational responsibility is handed over to Barnsley Community and Voluntary Services, and that Priory Campus will be formally closed as soon as practical.



Brett Skelly FCCA for and on behalf of GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

Dated: *12th October 2022*

PRIORY CAMPUS
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income:					
Grants and donations	1	0	0	0	0
Activities for generating funds:					
Commercial trading operations		0	0	0	0
Other income		34,194		34,194	23,267
Investment income:					
Pension interest receivable	2	15,000	0	15,000	15,000
		<u>49,194</u>	<u>0</u>	<u>49,194</u>	<u>38,267</u>
Incoming resources from charitable activities:					
Leased units		0	0	0	0
Total incoming resources		<u>49,194</u>	<u>0</u>	<u>49,194</u>	<u>38,267</u>
Resources expended					
Cost of generating funds:					
Commercial trading operations		0	0	0	0
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Charitable activities:					
Operation of Priory Campus		30,590	0	30,590	42,485
Governance costs	3	1,500	0	1,500	2,230
Total resources expended	4	<u>32,090</u>	<u>0</u>	<u>32,090</u>	<u>44,715</u>
Net incoming resources and surplus of income over expenditure after transfers/(Net outgoing resources and deficit of income over expenditure after transfers)		17,104	(0)	17,104	(6,448)
Loss on revaluation of properties		(1,361,626)	0	(1,361,626)	0
Transfer between funds		0	0	0	0
Remeasurement (deficit)/gains on defined benefit pension scheme	16	<u>40,000</u>	<u>0</u>	<u>40,000</u>	<u>7,000</u>
Net movement of funds in year		(1,304,522)	(0)	(1,304,522)	552
Total funds brought forward		1,039,719	0	1,039,719	1,039,167
Total funds carried forward	14	<u>(264,803)</u>	<u>0</u>	<u>(264,803)</u>	<u>1,039,719</u>

Total recognised gains and losses

The company has no recognised gains or losses other than the result for the year as set out above

Continuing operations

The company's activities were discontinued during the above two financial years.

The accompanying accounting policies and notes form an integral part of these financial statements.

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BALANCE SHEET AS AT 31 MARCH 2022

	Note	Charity 2022 £	2021 £
Fixed assets			
Tangible assets	8	<u>814,500</u>	<u>2,179,998</u>
		<u>814,500</u>	<u>2,179,998</u>
Current assets			
Debtors	10	4,069	4,069
Cash at bank and in hand		<u>3,216</u>	<u>3,405</u>
		<u>7,285</u>	<u>7,474</u>
Current liabilities			
Creditors: amounts falling due within one year	11	<u>577,374</u>	<u>576,539</u>
Net current assets		<u>(570,089)</u>	<u>(569,065)</u>
Total assets less current liabilities, and net assets excluding pension scheme liability and creditor amounts falling due after one year		244,411	1,610,933
Creditors: amounts falling due after more than one year	12	<u>372,214</u>	<u>372,214</u>
Total assets less current liabilities and net assets excluding pension scheme liability		(127,803)	1,238,719
Defined benefit pension scheme liability	16	137,000	199,000
		<u>(264,803)</u>	<u>1,039,719</u>
Unrestricted funds excluding pension liability		(127,803)	1,238,719
Pension reserve		<u>(137,000)</u>	<u>(199,000)</u>
Total unrestricted funds		(264,803)	1,039,719
Restricted funds		0	0
Total funds	14	<u>(264,803)</u>	<u>1,039,719</u>

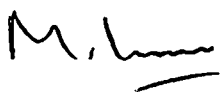
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustee on 12/10/22 and signed by:

Mr M Lunn  Chair

Company Registration No. 02963386

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NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

Company information

Priory Campus is a private company limited by guarantee incorporated in England and Wales. The registered office is Pontefract Road, Lundwood, Barnsley, S71 5PN

a) Basis of preparation

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards and follow the recommendations of the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005) and under the historical cost convention.

b) Company status

The charity is a company limited by guarantee. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

c) Incoming resources

i) Donations and gifts

All monetary donations and gifts are included at value in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Donations of property have been included at valuation obtained from an independent valuation.

Legacies are included when the charitable company is advised by the personal representative of an estate that payment will be made. They are included in the statement of financial activities.

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ACCOUNTING POLICIES (CONTINUED)

ii) Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred. Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund.

iii) Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

iv) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

d) Resources expended

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charitable company's objectives (direct charitable);
- expenditure incurred in the governance of the charitable company.

e) Going concern

At the time of the financial statements, the trustee is happy that all operational responsibility is handed over to Barnsley Community Voluntary Services, and that Priory Campus will be formally closed as soon as practical.

f) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

g) Financial risk

The charitable company uses financial instruments comprising cash and debtors. The main purpose of these financial instruments is to finance the working capital cycle of the charitable company and finance longer term capital needs. The policies for managing the risks open to the charitable company are summarised below and remain unchanged from the previous year.

h) Liquidity/Interest risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and appropriately. Cash is held in accounts to maximise returns where possible.

i) Fund accounting

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Unrestricted funds are donations and other income and assets received for the general purposes of the charitable company.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a relevant allocation of overheads and support costs.

ACCOUNTING POLICIES (CONTINUED)

j) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost of tangible fixed assets by equal annual instalments and by the reducing balance method over their estimated useful economic lives. The rates generally applicable are:

Leasehold property	Revalued with sufficient regularity
Freehold property	Revalued with sufficient regularity
Computer equipment	25% straight line
Office equipment	20% reducing balance
Fixtures and fittings	10% straight line
Cafeteria equipment	20% reducing balance

Items over £500 are capitalised

k) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

l) 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. Bank overdrafts are shown within borrowings in current liabilities.

m) Investments

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Investments in the trading subsidiary are held at cost and are not materially different to its cost. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

n) Finance leases

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

ACCOUNTING POLICIES (CONTINUED)

o) Retirement benefits

Defined Benefit Pension Scheme

Employees of the charity and its subsidiary were entitled to join the South Yorkshire Pension Authority Scheme, which is funded by contributions from employees and the charitable company as employer. The scheme was closed to new members during 2006. The assets of the scheme are held separately in a fund administered for the benefit of the Local Authority employees and those other scheduled bodies and is managed in accordance with the local Government Pension Scheme Regulations 1997 (as amended). The charity now provides a defined contribution scheme to all employees through Friends Provident.

The cost of providing the pensions is charged in the Statement of Financial Activities in accordance with FRS 102, see note 20 for details.

p) Financial instruments

The 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 when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts 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 trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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q) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustee is 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 ongoing 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.

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NOTES TO THE FINANCIAL STATEMENTS

1 CHARITABLE COMPANY RESULTS

The charitable company has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements. The results of Priory Campus are summarised below:

	2022	2021
	£	£
Total incoming resources	49,194	38,267
Total resources expended	<u>(1,393,716)</u>	<u>(44,715)</u>
Net outgoing resources	<u>(1,344,522)</u>	<u>(6,448)</u>
Actuarial (deficit)/gain on defined benefit scheme	40,000	7,000
Net movement in funds	<u><u>(1,304,522)</u></u>	<u><u>552</u></u>
Total funds:		
At 31 March 2022	<u><u>(264,803)</u></u>	<u><u>1,039,719</u></u>
At 1 April 2021	<u><u>1,039,719</u></u>	<u><u>1,039,167</u></u>

2 INTEREST RECEIVABLE

	2022	2021
	£	£
Finance income in respect of the defined benefit pension scheme (note 20)	<u><u>15,000</u></u>	<u><u>15,000</u></u>
	<u><u>15,000</u></u>	<u><u>15,000</u></u>

3 GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Staff costs	0	0	0	0
Examination fees	<u>1,500</u>	<u>0</u>	<u>1,500</u>	<u>2,230</u>
	<u><u>1,500</u></u>	<u><u>0</u></u>	<u><u>1,500</u></u>	<u><u>2,230</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

4 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct costs £	Support costs	Total 2022 £	Total 2021 £
Priory Campus administration costs	30,590	0	30,590	42,485
Restricted projects as per note 15	0	0	0	0
Unrestricted projects:				
Governance	1,500	0	1,500	2,230
	<u>32,090</u>	<u>0</u>	<u>32,090</u>	<u>44,715</u>

Support costs are allocated in line with area allocated to each activity within the building.

Certain categories of income have been reanalysed in the Statement of Financial Activities to more accurately reflect the result of the charity.

5 INTEREST PAID

	2022 £	2021 £
Loan interest	0	227
Other interest charges	0	3,006
Finance cost in respect of the defined benefit scheme	19,000	19,000
	<u>19,000</u>	<u>22,233</u>

6 STAFF COSTS

	2022 £	2021 £
Wages and salaries	0	0
Social security costs	0	0
Other pension costs	0	0
	<u>0</u>	<u>0</u>

No employee earned over £60,000 in either of the last two years.

The average number of employees during the year was made up as follows:

	2022 Number	2021 Number
Administration	1	1
	<u>1</u>	<u>1</u>

7 TRUSTEES' REMUNERATION

No member of the Board of Trustees received any remuneration for their services during either of the last two years nor received reimbursement in respect of any expenses incurred in the performance of their duties.

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NOTES TO THE FINANCIAL STATEMENTS

8 TANGIBLE FIXED ASSETS

Group and Charity

	Leasehold property £	Computer equipment £	Fittings & equipment £	Total £
Cost				
At 1 April 2021	2,170,840	14,972	85,809	2,271,621
Additions	0	0	0	0
Revaluation	(1,361,626)	0	0	(1,361,626)
At 31 March 2022	<u>809,214</u>	<u>14,972</u>	<u>85,809</u>	<u>909,995</u>
Depreciation				
At 1 April 2021	0	12,269	79,354	91,623
Charge for the year	0	2,570	1,302	3,872
Depreciation eliminated on disposal	0	0	0	0
At 31 March 2022	<u>0</u>	<u>14,839</u>	<u>80,656</u>	<u>95,495</u>
Net book amount at 31 March 2022	<u>809,214</u>	<u>133</u>	<u>5,153</u>	<u>814,500</u>
Net book amount at 31 March 2021	<u>2,170,840</u>	<u>2,703</u>	<u>6,455</u>	<u>2,179,998</u>

Leasehold property

The interest in the leasehold property was valued in 1995 on a depreciated replacement cost basis (open market value with an estimate of the gross replacement cost of the building, with allowances made for age, condition and obsolescence).

The terms of the 99 year lease state that the property can only be used for the charitable and educational activities of Priory Campus. The Local Authority are actively pursuing the sale of the building to a third party and Priory Campus will be reimbursed for the lease. The lease has been revalued to the likely proceeds from the lease.

The fair value of the Redfeams has been arrived at on the basis of a valuation carried out at 9th August 2017 by Smiths Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

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9 FINANCIAL INSTRUMENTS

	Charity	
	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,216	3,405
Carrying amount of financial liabilities		
Measured at amortised cost	949,588	948,753

10 DEBTORS

	Charity	
	2022	2021
	£	£
Prepayments and other debtors	99	99
VAT	3,970	3,970
	<u>4,069</u>	<u>4,069</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity	
	2022	2021
	£	£
Trade creditors	0	808
Accruals and other creditors	577,374	570,435
	<u>577,374</u>	<u>571,243</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Charity	
	2022	2021
	£	£
BMBC loan	372,214	372,214
	<u>372,214</u>	<u>372,214</u>

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13 BORROWINGS

Creditors include loans which are due for repayment as follows:

	2022	2021
	£	£
Amounts repayable:		
In one year or less or on demand	0	0
In more than one year but not more than two years	0	0
In more than two years but not more than five years	372,214	372,214
Over 5 years	0	0
	<u>372,214</u>	<u>372,214</u>

The BMBC loan (secured loan) is to assist in financing capital works and other revenue requirements and is payable over 25 years from September 2015. The loan balance at the end of the year was £372,214 (2021: 372,214).

14 ANALYSIS OF NET ASSETS (BETWEEN RESTRICTED AND UNRESTRICTED FUNDS)

	Restricted funds	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	372,214	442,286	814,500
Current assets	0	7,285	7,285
Current liabilities	0	(577,374)	(577,374)
Creditors after one year	(372,214)	0	(372,214)
Pension reserve	0	(137,000)	(137,000)
	<u>0</u>	<u>(264,803)</u>	<u>(264,803)</u>

15 RELATED PARTY TRANSACTIONS

Mr M Lumu, who served as a Trustee of the charity during the year, is also a Trustee of Barnsley Community and Voluntary Services as well as a director of BCVS Services Limited and BCVS Trading Limited, who form part of the same group. At the year end, BCVS Services Limited owed Priory Campus £100, Priory Campus owed Barnsley Community and Voluntary Services £472,049 and Priory Campus owed BCVS Trading Limited £34,537.

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17 PROVISIONS FOR EMPLOYEES' PENSION

The company contributes to the South Yorkshire Pension Fund which is a defined benefit scheme. Regular funding reviews are made by an independent qualified actuary and contribution rates are adjusted accordingly.

An actuarial valuation of the scheme was carried out as at 31 March 2013 using the projected unit method and the attained age method where schemes are closed to new entrants. (This method makes allowances for the anticipated future ageing of the current closed membership group.) A separate report for the Priory Campus part of the fund was not prepared and is not available without incurring additional cost. However, as a result of the actuarial valuation, the contribution rate for the charity for on-going service was 16%, with additional payments of £11,500 (subject to RPI) over the next year to make good the deficit in the fund regarding past service. In May 2006 the scheme was closed to new members. A defined contribution scheme was established with Friends Provident.

FRS 17 - Retirement benefits

The valuation used has been based on the most recent actuarial valuation at 31 March 2013 and was updated by Mercer, to take account of the requirements of FRS 102 in order to assess the liabilities of the schemes at 31 December 2016 and 31 December 2015. Scheme assets are stated at their market values at the respective balance sheet dates and overall expected rates of return are established by applying published brokers' forecasts to each category of scheme assets.

The major assumptions used by the actuary were:

	2022	2021
CPI inflation assumption	3.30%	2.80%
Rate of increase in salaries	4.30%	3.95%
Discount rate	2.70%	2.10%

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16 PROVISIONS FOR EMPLOYEES' PENSION (CONTINUED)

The charitable company also made contributions to a separate Group Stakeholder Scheme and contributions to employees' private pension schemes. These annual contributions payable are charged to the statement of financial activities.

	2022 £	2021 £
Current service cost	11,000	10,000
Net interest on defined benefit liability/(asset)	4,000	4,000
Total costs	15,000	14,000

Amounts taken to other comprehensive income:

	2022 £	2021 £
Actual return on scheme assets	52,000	17,000
Pension contribution and service cost	26,000	4,000
Less: calculated interest element	(4,000)	(4,000)
Return on scheme assets excluding interest income	74,000	17,000
Actuarial changes related to obligations	(12,000)	(10,000)

The amounts included in the statement of financial position arising from the Charity's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	889,000	922,000
Fair value of plan assets	(752,000)	(723,000)
Deficit in scheme	137,000	199,000

Movements in the present value of defined benefit obligations:

	2022 £
Liabilities at 1 April 2021	922,000
Current service cost	11,000
Benefits paid	(53,000)
Contributions from scheme members	4,000
Actuarial gains and losses	(14,000)
Interest cost	19,000
At 31 March 2022	889,000

The defined benefit obligations arise from plans funded as follows:

	2022 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	889,000
	889,000

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16 PROVISIONS FOR EMPLOYEES' PENSION (CONTINUED)

Movements in the fair value of plan assets:

	2022
	£
Fair value of assets at 1 April 2021	723,000
Interest income	15,000
Return on plan assets (excluding amounts included in net interest)	52,000
Benefits paid	(53,000)
Contributions by the employer	13,000
Contributions by scheme members	2,000
At 31 March 2022	<u>752,000</u>

The fair value of plan assets at the reporting period end was as follows:

	2022	2021
	£	£
Equity instruments	<u>752,000</u>	<u>723,000</u>

17 LIABILITY OF MEMBERS

Priory Campus is a charitable company limited by guarantee. The Memorandum of Association states that all members contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 in the event of it being wound up.

18 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2022 or 31 March 2021.

19 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2022 or 31 March 2021.