

Charity registration number 1083913

Company registration number 4115137 (England and Wales)

**THE PRESTON TRUST HOMES CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE PRESTON TRUST HOMES CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Directors/Trustees</b>	R.T.O Bridgeman, Seventh Earl of Bradford Mrs. C Kenyon-Slaney Mr. D Stacey Mr. A Kenyon Mrs. N Peers A M O Bridgeman, Viscount Newport
<b>Charity number</b>	1083913
<b>Company number</b>	4115137
<b>Registered office</b>	74a Forton Road Newport Shropshire United Kingdom TF10 8BT
<b>Independent examiner</b>	Azets St David's Court Union Street WV1 3JE
<b>Solicitors</b>	Farrer & Co

---

# THE PRESTON TRUST HOMES CHARITY

## CONTENTS

---

	<b>Page</b>
Directors'/Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Summary income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 - 17

---

# THE PRESTON TRUST HOMES CHARITY

## DIRECTORS'/TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

---

The directors/trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)(effective 1 January 2015)"

### Objectives and activities

The charity's objects are the provision of accommodation (and assistance for those located in such accommodation) for those in need who are primarily resident in the County of Shropshire, or were born in the County of Shropshire. The policies adopted in furtherance of these objects are the maintenance of a residential home with an on site manager to cater for residents needs and there has been no change in these during the year.

### Aims for the year

Continued improvement of Clerk processes.

Fully move to xero accounting and improve electricity recharge invoicing, further reducing duplication.

Move investment fund.

The directors/trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Significant activities during the year

- Moved investment from EFG to M & G Charifund.
- Full banking review.
- Resident handbook was reviewed, revised and reissued.
- Secured electric and gas prices for 2024.
- Aligned all residents to simple maintenance rates.
- Implemented annual review and increase of charges.

# THE PRESTON TRUST HOMES CHARITY

## DIRECTORS'/TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### *Achievements and performance*

#### *Residents*

- January 1st was the first of what will be a regular annual maintenance increase.
- Maintenance rates are now aligned with no differences previously due to wet-rooms.
- A standard apartment increased from £510 to £543.
- Full occupancy throughout the year with two double occupancy rates. One resident left and another joined with no vacant month between.

#### *Buildings and grounds*

- The laurels and invasive trees had their biannual prune.
- The roof has had moss removal and cleaning. This should last 5 years.

#### *Finance*

- A thorough review of the Lloyds account and significant associated persons was carried out.
- The move to year end date of 31st December was successful.
- Electricity and gas suppliers moved to a charity focused agent with competitive prices. However standing charges has risen significantly and unit prices have also risen.
- Some Government subsidies have been received.
- Competitive prices have been secured for 2024 contract.

Laundry charges increased as part of the annual charges review.

- John Roberts, Manager, has stepped down from regular additional gardening hours. A replacement has been found to work on an 'as needed' basis which resolves the previous issue of paying weekly regardless of there being work or not. This is to be reviewed in 3 months.
- There has been a turnover of one apartment. The apartment was not empty at any point resulting in full occupancy for all 14 apartments.
- The move of the investment from EFG Harris Allday to M & GCharifund was managed by Whittingham Ridell. The move was delayed and complicated, but is now complete and the first payout has been received. Funds still invested in Black Rock which are blocked due to AML.

#### *Team*

- It was agreed John will have a salary increase of 10% from 1st January 2024.
- The Clerk had their request for additional hours approved.
- Accountants reappointed.

### **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 directors/trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity'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 charity has performed well again this year, with the apartments being fully let for the majority of the year.

Repairs costs were higher than usual due to various maintenance issues, but with the investment portfolio valuation increasing, the overall result for the year is still a surplus.

The directors/trustees have 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.

# THE PRESTON TRUST HOMES CHARITY

## DIRECTORS'/TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### Plans for next year

- Continue to improve the Clerk reporting.
- Full and thorough resident and building review.
- Complete DBS applications.
- Review all contracts; compare service provision vs cost and alternative companies.
- Obtain VAT exemption certificate and investigate reclaiming overpaid VAT.
- Close unused accounts, move outstanding investments, invest any funds within the main account if the forecast reveals any surplus.

### Structure, governance and management

The charity is a company limited by guarantee and does not have a share capital. The governing instrument is the Memorandum of Association dated 15 September 2000.

The directors/trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R.T.O Bridgeman, Seventh Earl of Bradford

Mrs. C Kenyon-Slaney

Mr. D Stacey

Mr. A Kenyon

Mrs. N Peers

A M O Bridgeman, Viscount Newport

Trustees are recommended to the Board by existing Trustees, and if accepted are given a history of the charity and an opportunity to review its financial accounts and previous minutes in order to familiarise themselves with the operations of the charity.

None of the directors/trustees has any beneficial interest in the company. All of the directors/trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Day to day decisions over the running of the Preston Trust Homes are made by the Manager, who is answerable to the Clerk to the Trustees. These decisions are then regularly reviewed by the Board of Trustees.

The directors'/trustees' report was approved by the Board of Directors/Trustees.

**R.T.O Bridgeman, Seventh Earl of Bradford**

Director/Trustee

Dated: 29 April 2024

# THE PRESTON TRUST HOMES CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS/TRUSTEES OF THE PRESTON TRUST HOMES CHARITY

---

I report to the directors/trustees on my examination of the financial statements of The Preston Trust Homes Charity (the charity) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the directors/trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Helen Tinsley FCCA  
Azets

St David's Court  
Union Street  
Wolverhampton  
WV1 3JE  
United Kingdom

Dated: .....

# THE PRESTON TRUST HOMES CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
Other trading activities	3	-	86,700	86,700	-	90,496	90,496
Investments	4	8,691	39,615	48,306	3,369	35,247	38,616
<b>Total income and endowments</b>		8,691	126,315	135,006	3,369	125,743	129,112
<b>Expenditure on:</b>							
Charitable activities	5	103,612	-	103,612	129,899	-	129,899
Other	9	-	27,733	27,733	-	27,733	27,733
<b>Total expenditure</b>		103,612	27,733	131,345	129,899	27,733	157,632
Net gains/(losses) on investments	11	-	31,949	31,949	-	(138,733)	(138,733)
<b>Net (outgoing)/incoming resources before transfers</b>		(94,921)	130,531	35,610	(126,530)	(40,723)	(167,253)
Gross transfers between funds		107,302	(107,302)	-	131,642	(131,642)	-
<b>Net movement in funds</b>		12,381	23,229	35,610	5,112	(172,365)	(167,253)
Fund balances at 1 January 2023		237,191	1,920,875	2,158,066	232,079	2,093,240	2,325,319
<b>Fund balances at 31 December 2023</b>		249,572	1,944,104	2,193,676	237,191	1,920,875	2,158,066

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# THE PRESTON TRUST HOMES CHARITY

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2023*

---

	All income funds	
	2023	2022
	£	£
Gross income	8,691	3,369
Transfer from endowment funds	107,302	131,642
	<hr/>	<hr/>
Total income in the reporting period	115,993	135,011
	<hr/>	<hr/>
Total expenditure from income funds	103,612	129,899
	<hr/>	<hr/>
<b>Net income for the year</b>	<b>12,381</b>	<b>5,112</b>
	<hr/> <hr/>	<hr/> <hr/>

# THE PRESTON TRUST HOMES CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12	973,579		1,005,592	
Investments	13	1,165,282		969,580	
		<u>2,138,861</u>		<u>1,975,172</u>	
<b>Current assets</b>					
Debtors	14	1,719		899	
Cash at bank and in hand		57,432		187,244	
		<u>59,151</u>		<u>188,143</u>	
<b>Creditors: amounts falling due within one year</b>	16	(4,336)		(5,249)	
Net current assets			54,815		182,894
<b>Total assets less current liabilities</b>			<u>2,193,676</u>		<u>2,158,066</u>
<b>Capital funds</b>					
Endowment funds - general	17	1,944,104		1,920,875	
<b>Income funds</b>					
Unrestricted funds		249,572		237,191	
		<u>2,193,676</u>		<u>2,158,066</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Directors/Trustees on 29 April 2024

R.T.O Bridgeman, Seventh Earl of Bradford  
**Trustee**

**Company registration number 4115137**

# THE PRESTON TRUST HOMES CHARITY

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

---

### 1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors/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 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.

### 2 Accounting policies

#### Charity information

The Preston Trust Homes Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is 74a Forton Road, Newport, Shropshire, TF10 8BT, United Kingdom.

#### 2.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the directors/trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors/trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors/trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# THE PRESTON TRUST HOMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### **2 Accounting policies**

**(Continued)**

#### **2.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **2.5 Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is included as part of the expenditure to which it relates.

#### **2.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	straight line over 50 years
Fixtures, fittings & equipment	12.5% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### **2.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **2.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

#### **2.9 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.

# THE PRESTON TRUST HOMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Accounting policies

(Continued)

#### 2.10 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.

##### **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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

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

#### 2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 3 Other trading activities

	2023	2022
	£	£
Flat maintenance income	86,700	90,496

# THE PRESTON TRUST HOMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Investments

	Unrestricted funds	Endowment funds general	Total 2023	Total 2022
	£	£	£	£
Feed in Tariff income	7,263	-	7,263	3,328
Income from investments	-	39,615	39,615	35,247
Interest receivable	1,428	-	1,428	41
	<u>8,691</u>	<u>39,615</u>	<u>48,306</u>	<u>38,616</u>
<b>For the period ended 31 December 2022</b>	<u>3,369</u>	<u>35,247</u>		<u>38,616</u>

### 5 Charitable activities

	2023 £	2022 £
Staff costs	19,590	22,469
Rates	4,583	4,216
Insurance	2,084	2,493
Light & heat	23,756	11,568
Repairs & maintenance	33,715	62,812
Postage & stationery	180	106
Telephone & fax	2,198	2,320
Cleaning	2,727	3,121
Legal and professional	2,456	10,226
Sundry costs	1,083	43
	<u>92,372</u>	<u>119,374</u>
Share of support costs (see note 7)	8,600	7,945
Share of governance costs (see note 7)	2,640	2,580
	<u>103,612</u>	<u>129,899</u>

### 6 Directors/Trustees

None of the directors/trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE PRESTON TRUST HOMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Clerk's fees	4,320	-	4,320	3,052	
Depreciation	4,280	-	4,280	4,893	
Independent Examiners fees	-	2,640	2,640	2,580	Governance
	<u>8,600</u>	<u>2,640</u>	<u>11,240</u>	<u>10,525</u>	
Analysed between Charitable activities	<u>8,600</u>	<u>2,640</u>	<u>11,240</u>	<u>10,525</u>	

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Warden	<u>1</u>	<u>1</u>

#### Employment costs

	2023 £	2022 £
Wages and salaries	<u>19,590</u>	<u>22,469</u>

There were no employees whose annual remuneration was £60,000 or more.

### 9 Other

	2023 £	2022 £
Land and building depreciation	<u>27,733</u>	<u>27,733</u>
	<u>27,733</u>	<u>27,733</u>

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE PRESTON TRUST HOMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Movement on investments	31,949	(138,733)

### 12 Tangible fixed assets

	Buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 January 2023	1,438,526	81,463	1,519,989
At 31 December 2023	1,438,526	81,463	1,519,989
<b>Depreciation and impairment</b>			
At 1 January 2023	476,800	37,597	514,397
Depreciation charged in the year	27,733	4,280	32,013
At 31 December 2023	504,533	41,877	546,410
<b>Carrying amount</b>			
At 31 December 2023	933,993	39,586	973,579
At 31 December 2022	961,726	43,866	1,005,592



# THE PRESTON TRUST HOMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2023	98,333	871,247	969,580
Additions	145,000	-	145,000
Valuation changes	31,949	-	31,949
Income re invested	18,753	-	18,753
Cash balance re invested	871,247	(871,247)	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,165,282	-	1,165,282
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2023	1,165,282	-	1,165,282
	<hr/>	<hr/>	<hr/>
At 31 December 2022	98,333	871,247	969,580
	<hr/>	<hr/>	<hr/>

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	1,719	899
	<hr/>	<hr/>

### 15 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	57,378	187,056
Equity instruments measured at cost less impairment	1,165,282	969,580
	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	4,336	4,302
	<hr/>	<hr/>

Financial assets measured at amortised cost consists of trade debtors, other debtors and cash at bank.

Financial liabilities measured at amortised cost consists of trade creditors, other creditors and accruals.

# THE PRESTON TRUST HOMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

**16 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	975	947
Other creditors	-	1,218
Accruals and deferred income	3,361	3,084
	<u>4,336</u>	<u>5,249</u>

# THE PRESTON TRUST HOMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. .

The original Endowment fund was introduced into the charitable company on its incorporation in the form of Land & Buildings and Investment portfolio, on the basis that the Endowment fund is maintained at the value that these assets would represent were they held within a separate legal entity. As such the fund is maintained at the Net Book Value of the Original Land & Buildings, and the Market Value of the Investment portfolio (excluding any cash additions from operations at later dates).

Any excess over this value is available for transfer to the Unrestricted fund and can be used according to the charitable objects.

Balance at 1 January 2022	Incoming resources	Movement in funds			Balance at 1 January 2023	Incoming resources	Movement in funds			Balance at 31 December 2023
		Resources expended	Transfers	Revaluations gains and losses			Resources expended	Transfers	Revaluations gains and losses	
£	£	£	£	£	£	£	£	£	£	£
2,093,240	125,743	(27,733)	(131,642)	(138,733)	1,920,875	126,315	(27,733)	(107,302)	31,949	1,944,104
2,093,240	125,743	(27,733)	(131,642)	(138,733)	1,920,875	126,315	(27,733)	(107,302)	31,949	1,944,104

# THE PRESTON TRUST HOMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Analysis of net assets between funds

	Unrestricted Fund	Endowment Fund	Total	Unrestricted Fund	Endowment Fund	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Tangible assets	49,757	923,822	973,579	54,297	951,295	1,005,592
Investments	145,000	1,020,282	1,165,282	-	969,580	969,580
Current assets/(liabilities)	54,815	-	54,815	182,894	-	182,894
	<u>249,572</u>	<u>1,944,104</u>	<u>2,193,676</u>	<u>237,191</u>	<u>1,920,875</u>	<u>2,158,066</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).