

THE PRICEHOLME TRUST CIO

England & Wales · Charity number 1185571

Details

Status Registered

Legal form CIO

Registered 2019-10-01

Register [View on the Charity Commission register](#)

Contact

Address Priceholme
Munnion Road
Ardingly
Sussex
Rh17 6ru
RH17 6RU

Phone 01444892419

Email priceholme1@btconnect.com

Website <https://thepriceholmetrust.weebly.com/constitution.html>

Activities

Objects: THE OBJECTS OF THE PRICEHOLME TRUST CIO ARE:(1) THE PROVISION OF ALMSHOUSE ACCOMMODATION IN THE PROPERTY KNOWN AS "PRICEHOLME" FOR PERSONS(A) OF GOOD CHARACTER; AND(B) WHO ARE WHOLLY OR IN PART UNABLE TO MAINTAIN THEMSELVES BY THEIR OWN EXERTIONS; AND(C) WITH A DEMONSTRABLE HOUSING NEED; AND(D) WHO ARE CAPABLE OF INDEPENDENT LIVING(2) THE UPKEEP AND MAINTENANCE OF PRICEHOLME FOR THE REASONABLE COMFORT OF THE RESIDENTS.(3) FOR THE GENERAL BENEFIT OF THE RESIDENTS IN PRICEHOLME IN ANY MANNER THE TRUSTEES THINK FIT.

Activities: Priceholme provides homes for people who are ageing, of limited means, with a demonstrable housing need. We are situated in Ardingly, West Sussex and applicants would usually be expected to have a past or present connection with Sussex. All applicants must be able to live independently within their own flat as no care is provided.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£170,365	£109,595	-	-
2024-03-31	£156,156	£196,883	-	-
2023-03-31	£137,700	£99,205	-	-
2022-03-31	£126,804	£113,148	-	-
2021-03-31	£127,543	£159,105	-	-

Trustees

Name	Role	Appointed
Alison Tweddle		2023-12-15
Anthea Hackett		2016-04-15
Patrick Neill Lewis		2021-05-11
SUSAN KARLE		2013-01-18
Susan Margaret Baker		2019-10-19
TOBIN FEARFIELD DENNIS		2011-06-22

THE PRICEHOLME TRUST CIO

England & Wales - Charity number 1185571

Accounts

Charity Registration No. 1185571

THE PRICEHOLME TRUST CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



One Bell Lane
Lewes
East Sussex
BN7 1JU

THE PRICEHOLME TRUST CIO

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THE PRICEHOLME TRUST CIO

COMPANY INFORMATION

Trustees Mr T Dennis (Chairman)
Mrs S Karle
Mrs A Hackett
Mrs S Baker
Mr P Lewis
Mrs A Tweddle

Charity number 1185571

Independent examiner TC Group
One Bell Lane
Lewes
East Sussex
BN7 1JU

Bankers Handlesbanken
21 Perrymount Road
Haywards Heath
RH16 3TP

Solicitors Coole Bevis LLP
Lanes End House
15 Prince Albert Street
Brighton
BN1 1HY

THE PRICEHOLME TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trustees aim to maintain Priceholme for the benefit of the residents in accordance with the terms of the Charity's constitution. The Trustees do not call upon public funds and all expenses are met from Trust monies.

Priceholme provides sheltered accommodation in 12 double and 10 single ground floor flats.

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

Achievements and performance

The Bungalow continues to be let at a commercial rent providing a useful source of income.

Health and Safety

Health and safety and welfare issues were regularly discussed at meetings of the Residents' Welfare Committee and Board of Trustees. Our policy remains in place and is constantly under review.

Our Safeguarding Policy is also under constant review.

Refurbishment

Only minor refurbishments were necessary during the year, but the Trustees continue to budget for the refurbishment of the flats at appropriate intervals.

Decarbonisation

The Trustees continued the review of energy use at Priceholme, which will be extended to create a long term Decarbonisation Plan. This process will be ongoing for some years.

THE PRICEHOLME TRUST CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Rules and Regulations

The Trustees comply with the current guidance of the Almshouse Association and other contemporary standards. In accordance with such guidance the following policies and procedures were revised and updated during the year:

Safeguarding; Health & Safety; Equality & Diversity; Complaints; Application Forms for potential residents; Independent Living; Terms and Conditions of Residence.

The Residents' Risk Assessment questionnaires have been reviewed with the help of the Scheme Manager and a Trustee for those residents whose circumstances have changed. This has enabled appropriate services being arranged where necessary. All new residents complete a Risk Assessment questionnaire.

All new residents are also supplied with the Priceholme Residents' Handbook. It includes all the above policies and extended advice and information to enhance the residents' quality of life at Priceholme. The handbook forms part of a resident's contract with the Trust and supplements the terms and conditions set out in the letter of appointment.

It continues to be the trustees' objective to make relevant and appropriate training available to the Manager.

Financial review

The Trustees aim to ensure the Trust is self financing for the long term.

The current account in normal years is planned to provide a small surplus to add to capital to hedge against large costs without drawing down on the investment portfolio.

In 2024/2025 the operating surplus was £60,770 before taking in to account the overall gain on the investment portfolio of £19,180.

The value of the endowed investments has increased by £6,813 with income generated of £7,087. The trust fund will continue to be managed by the asset managers, Handelsbanken Wealth & Asset Management.

Reserves

The Extraordinary Repair and Cyclical Maintenance Funds continue to be reviewed each year, and transfers are made to cover the anticipated costs of medium and long term repairs and replacements.

The Trustees have also reviewed the unrestricted reserves held by the Trust. The £373,155 includes £270,952 in investments making the free reserve immediately available £102,203 (see note 18). The Trustees consider that this level is adequate to safeguard the activities of the Trust while also acting as security should the designated funds prove inadequate.

Impairment/depreciation

The Trustees conducted an Impairment Review. The valuation of buildings at Priceholme undertaken by RH and RW Clutton in October 2021 and then revised in March 2023. The Board consider this valuation to still be reflective of the current value of the property.

THE PRICEHOLME TRUST CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk assessment

The Trustees and Management Committee have considered the risks to the charity under three headings: property, finance and personnel. The results are reported above in the reviews of activities and financial position.

The Trustees are committed to keeping these issues under constant review and identifying any other potential risks to the structure, financial position or health and safety of residents, visitors and staff.

Structure, governance and management

The charity was established by a charitable trust deed dated 16 February 1959. The conversion of the Priceholme Trust to a Charitable Incorporated Organisation (registered by the Charity Commission on 1 October 2019: CC number 1185771) was completed on 1 April 2020.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr T Dennis (Chairman)

Mrs S Karle

Mrs A Hackett

Mrs S Baker

Mr P Lewis

Mrs A Tweddle

The organisational structure of Priceholme consists of a Board of Trustees and a Residents' Wellbeing Committee of which the members (except for the Scheme Manager, below) are volunteers. Routine administration is conducted by professional managing agents who are represented at Trustees' quarterly and annual meetings and report to the Trustees.

The Scheme Manager works 18 hours per week with an option to do extra hours if the residents' needs warrant it. She is a member of the Residents' Wellbeing Committee and attends Trustees' meetings as required.

Trustees are selected for their background in suitable areas of administration, management, welfare and finance and are appointed by the Board of Trustees.

Related Parties

The charity has no related parties.

On behalf of the Board of Trustees



Mr T Dennis (Chairman)

Trustee

Date: 12th February 2026

THE PRICEHOLME TRUST CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PRICEHOLME TRUST CIO

I report to the Trustees on my examination of the financial statements of The Priceholme Trust CIO (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



David W Martin FCA
TC Group

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated: 17 February 2026

THE PRICEHOLME TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total	Total
	Notes	2025	2025	2025	2025	2024
		£	£	£	£	£
Income and endowments from:						
Charitable activities	2	139,030	-	-	139,030	124,268
Investments	3	21,819	-	7,087	28,906	25,694
Other income	4	2,429	-	-	2,429	6,194
Total income and endowments		163,278	-	7,087	170,365	156,156
Expenditure on:						
Charitable activities	5	99,709	9,886	-	109,595	196,883
Total expenditure		99,709	9,886	-	109,595	196,883
Net gains/(losses) on investments	9	19,454	-	(274)	19,180	(1,465)
Net income/(expenditure) and movement in funds		83,023	(9,886)	6,813	79,950	(42,192)
Reconciliation of funds:						
Fund balances at 1 April 2024		290,132	40,222	1,859,578	2,189,932	2,232,124
Fund balances at 31 March 2025		373,155	30,336	1,866,391	2,269,882	2,189,932

THE PRICEHOLME TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income and endowments from:					
Charitable activities	2	124,268	-	-	124,268
Investments	3	19,987	-	5,707	25,694
Other income	4	6,194	-	-	6,194
Total income and endowments		150,449	-	5,707	156,156
Expenditure on:					
Charitable activities	5	135,257	61,626	-	196,883
Total expenditure		135,257	61,626	-	196,883
Net gains/(losses) on investments	9	(9,249)	-	7,784	(1,465)
Net income/(expenditure) and movement in funds		5,943	(61,626)	13,491	(42,192)
Reconciliation of funds:					
Fund balances at 1 April 2023		284,189	101,848	1,846,087	2,232,124
Fund balances at 31 March 2024		290,132	40,222	1,859,578	2,189,932

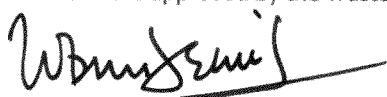
THE PRICEHOLME TRUST CIO

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,610,000		1,610,000
Investments	12		557,679		527,965
			<u>2,167,679</u>		<u>2,137,965</u>
Current assets					
Debtors	13	4,766		3,645	
Cash at bank and in hand		111,348		60,613	
		<u>116,114</u>		<u>64,258</u>	
Creditors: amounts falling due within one year	14	(13,911)		(12,291)	
Net current assets			<u>102,203</u>		<u>51,967</u>
Total assets less current liabilities			<u><u>2,269,882</u></u>		<u><u>2,189,932</u></u>
Capital funds					
Expendable endowment			1,866,391		1,859,578
Income funds					
Unrestricted - designated funds			30,336		40,222
General unrestricted funds			373,155		290,132
			<u>2,269,882</u>		<u>2,189,932</u>

The accounts were approved by the Trustees on 12th Feb 2026



Mr T Dennis (Chairman)
Trustee

1 Accounting policies

Charity information

The Priceholme Trust is a Charitable Organisation established by a charitable trust deed dated 16 February 1959. The registered charity number is 1185571. The registered address is Priceholme, Munnion Road, Ardingly, Sussex, RH17 6RU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 October 2019). 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 not to prepare a Statement of Cash Flows.

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 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

The charity has a single permanent endowment which provides for the Trustees to invest the capital in perpetuity and is now managed on a total return basis. The Trustees at their discretion may allocate any part of the unapplied total return to the general purposes of the Trust, namely to maintain Priceholme for the benefit of the residents in accordance with the Trust Deeds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in the notes to the accounts.

1 Accounting policies

(Continued)

1.3 Income

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

Donations, are recognised when communication is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being measured reliably with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

1 Accounting policies

(Continued)

1.5 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:

Land and buildings	1% straight line
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Freehold land is not depreciated.

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.

Impairment review

The Trustees have carried out an impairment review of the valuation of land and buildings. In their opinion the market value of land and buildings is not less than the carrying value. Consequently, no charge for depreciation has been made.

1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 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).

1.8 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.

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.13 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Maintenance charge		
Income received	123,003	110,348
Electricity		
Income received	12,232	9,965
Washer dryer		
Income received	3,735	3,892
TV license fees		
Income received	60	63
	<u>139,030</u>	<u>124,268</u>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Rental income	17,751	-	17,751	17,199	-	17,199
Income from listed investments	3,448	7,087	10,535	2,173	5,707	7,880
Interest receivable	620	-	620	615	-	615
	<u>21,819</u>	<u>7,087</u>	<u>28,906</u>	<u>19,987</u>	<u>5,707</u>	<u>25,694</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Miscellaneous income	<u>2,429</u>	<u>6,194</u>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Staff costs	20,435	19,875
Insurance	3,523	3,609
Rates and water	6,297	3,226
Gardening	4,685	5,349
Light and heat	11,136	14,528
Cleaning	1,954	341
Alarm rental	4,156	294
Telephone	861	674
Management fees	21,549	16,507
Subscriptions	585	470
Sundry expenses	1,422	11,212
Ordinary repairs and maintenance	9,096	9,957
Cyclical repairs and extraordinary maintenance	18,901	106,588
Other charitable expenditure	-	58
	<u>104,600</u>	<u>192,688</u>
Share of support and governance costs (see note 6)		
Governance	4,995	4,195
	<u>109,595</u>	<u>196,883</u>
Analysis by fund		
Unrestricted funds - general	99,709	135,257
Unrestricted funds - designated	9,886	61,626
	<u>109,595</u>	<u>196,883</u>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Governance costs

	Governance costs	2025	2024
	£	£	£
Accounts preparation	4,536	4,536	3,780
Bank charges	459	459	415
	<u>4,995</u>	<u>4,995</u>	<u>4,195</u>
Analysed between			
Charitable activities	<u>4,995</u>	<u>4,995</u>	<u>4,195</u>

Governance costs - The accounts preparation fee relates to the Independent Examiners fee of £4,536 (2024 - £3,780).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees were reimbursed expenses amounting to £nil (2024 - £nil) in their capacity as Trustee.

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Scheme manager	1	1

Employment costs

	2025	2024
	£	£
Wages and salaries	19,889	16,484
Social security costs	-	2,032
Other pension costs	546	910
Staff training	-	449
	<u>20,435</u>	<u>19,875</u>

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

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	20,435	19,875
	<u>20,435</u>	<u>19,875</u>

9 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	19,454	(274)	19,180	(9,249)	7,784	(1,465)
	<u>19,454</u>	<u>(274)</u>	<u>19,180</u>	<u>(9,249)</u>	<u>7,784</u>	<u>(1,465)</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.

11 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2024	1,610,000
At 31 March 2025	1,610,000
At 31 March 2025	-
Carrying amount	
At 31 March 2025	1,610,000
At 31 March 2024	1,610,000

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

(Continued)

The freehold property was valued by RH & RW Clutton at 31 March 2023 and the Board deem this valuation to still be appropriate.

The historical cost value of the freehold property is £246,907 (2024 - £246,907).

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	527,965
Additions	10,534
Valuation changes	19,180
	<hr/>
At 31 March 2025	557,679
	<hr/>
Carrying amount	
At 31 March 2025	557,679
	<hr/> <hr/>
At 31 March 2024	527,965
	<hr/> <hr/>

Fixed asset investments revalued

The historical cost value of the investments is £473,198 (2024 - £462,664).

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,413	1,996
Other debtors	-	5
Prepayments and accrued income	3,353	1,644
	<hr/>	<hr/>
	4,766	3,645
	<hr/> <hr/>	<hr/> <hr/>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,669	2,714
Other creditors	178	41
Accruals and deferred income	12,064	9,536
	<u>13,911</u>	<u>12,291</u>

15 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	546	910
	<u>546</u>	<u>910</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Endowment funds

The permanent endowment consists of the original trust capital settled by Sir Henry Price in 1959. The gift was given on condition that it is held as permanent endowment, the income from which is freely available to fund the activities of the charity.

	At 1 April 2024	Incoming resources	Gains and losses	At 31 March 2025
	£	£	£	£
Expendable endowments				
Endowment fund	1,859,578	7,087	(274)	1,866,391
	<u>1,859,578</u>	<u>7,087</u>	<u>(274)</u>	<u>1,866,391</u>
Previous year:				
	At 1 April 2023	Incoming resources	Gains and losses	At 31 March 2024
	£	£	£	£
Expendable endowments				
Endowment fund	1,846,087	5,707	7,784	1,859,578
	<u>1,846,087</u>	<u>5,707</u>	<u>7,784</u>	<u>1,859,578</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Extraordinary repair fund - This fund was established to provide a reserve to meet the costs of extraordinary repairs, improvements or the rebuilding of Priceholme and is also funded by transfers from income accounts.

	At 1 April 2024	Resources expended	At 31 March 2025
	£	£	£
Extraordinary repair fund	40,222	(9,886)	30,336
	<u>40,222</u>	<u>(9,886)</u>	<u>30,336</u>
Previous year:	At 1 April 2023	Resources expended	At 31 March 2024
	£	£	£
Extraordinary repair fund	101,848	(61,626)	40,222
	<u>101,848</u>	<u>(61,626)</u>	<u>40,222</u>

18 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 31 March 2025:				
Tangible assets	-	-	1,610,000	1,610,000
Investments	270,952	30,336	256,391	557,679
Current assets/(liabilities)	102,203	-	-	102,203
	<u>373,155</u>	<u>30,336</u>	<u>1,866,391</u>	<u>2,269,882</u>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	-	-	1,610,000	1,610,000
Investments	238,165	40,222	249,578	527,965
Current assets/(liabilities)	51,967	-	-	51,967
	<u>290,132</u>	<u>40,222</u>	<u>1,859,578</u>	<u>2,189,932</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE PRICEHOLME TRUST CIO

England & Wales - Charity number 1185571

Accounts

Charity Registration No. 1185571

THE PRICEHOLME TRUST CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



One Bell Lane
Lewes
East Sussex
BN7 1JU

THE PRICEHOLME TRUST CIO

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THE PRICEHOLME TRUST CIO

COMPANY INFORMATION

Trustees	Mr T Dennis (Chairman) Mrs S Karle Mrs A Hackett Mrs S Baker Mr P Lewis Mrs A Tweddle	(Appointed 15 December 2023)
Charity number	1185571	
Independent examiner	TC Group One Bell Lane Lewes East Sussex BN7 1JU	
Bankers	Handlesbanken 21 Perrymount Road Haywards Heath RH16 3TP	
Solicitors	Cole Bevis LLP Lanes End House 15 Prince Albert Street Brighton BN1 1HY	

THE PRICEHOLME TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trustees aim to maintain Priceholme for the benefit of the residents in accordance with the terms of the Charity's constitution. The Trustees do not call upon public funds and all expenses are met from Trust monies.

Priceholme provides sheltered accommodation in 12 double and 10 single ground floor flats.

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

Achievements and performance

The Bungalow continues to be let at a commercial rent providing a useful source of income.

Health and Safety

Health and safety and welfare issues were regularly discussed at meetings of the Residents' Welfare Committee and Board of Trustees. Our policy remains in place and is constantly under review.

Our Protection of Vulnerable Adults and Safeguarding Policy is also under constant review.

Refurbishment

During the year re-roofing was undertaken on one range of the roof. One flat was refurbished, and partial refurbishment work was undertaken on two others.

Decarbonisation

The Trustees continued the review of energy use at Priceholme, which will be extended to create a long term Decarbonisation Plan. This process will be ongoing for some years.

Rules and Regulations

The Trustees comply with the current guidance of the Almshouse Association and other contemporary standards. In accordance with such guidance the following policies and procedures were revised and updated during the year:

POVA & Safeguarding; Health & Safety; Equality & Diversity; Complaints; Application Forms for potential residents; Independent Living; Terms and Conditions of Residence.

The Residents' Risk Assessment questionnaires have been reviewed with the help of the Scheme Manager and a Trustee for those residents whose circumstances have changed. This has enabled appropriate services being arranged where necessary. All new residents complete a Risk Assessment questionnaire.

All new residents are also supplied with the Priceholme Residents' Handbook. It includes all the above policies and extended advice and information to enhance the residents' quality of life at Priceholme. The handbook forms part of a resident's contract with the Trust and supplements the terms and conditions set out in the letter of appointment.

It continues to be the trustees' objective to make relevant and appropriate training available to the Manager.

Financial review

The Trustees aim to ensure the Trust is self financing for the long term.

The current account in normal years is planned to provide a small surplus to add to capital to hedge against large costs without drawing down on the investment portfolio.

In 2023/2024 the operating deficit was £40,730 before taking in to account the overall loss on the investment portfolio of £1,465.

The value of the endowed investments has increased by £13,491 with income generated of £5,707. The trust fund will continue to be managed by the asset managers, Handelsbanken Wealth & Asset Management.

Reserves

The Extraordinary Repair and Cyclical Maintenance Funds continue to be reviewed each year, and transfers are made to cover the anticipated costs of medium and long term repairs and replacements.

The Trustees have also reviewed the unrestricted reserves held by the Trust. The £290,132 includes £176,885 in investments making the free reserve immediately available £113,247 (see note 18). The Trustees consider that this level is adequate to safeguard the activities of the Trust while also acting as security should the designated funds prove inadequate.

Impairment/Depreciation

The Trustees conducted an Impairment Review. The valuation of buildings at Priceholme undertaken by RH and RW Clutton in October 2021 and then revised in March 2023. The Board consider this valuation to still be reflective of the current value of the property.

THE PRICEHOLME TRUST CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Risk assessment

The Trustees and Management Committee have considered the risks to the charity under three headings: property, finance and personnel. The results are reported above in the reviews of activities and financial position.

The Trustees are committed to keeping these issues under constant review and identifying any other potential risks to the structure, financial position or health and safety of residents, visitors and staff.

Structure, governance and management

The charity was established by a charitable trust deed dated 16 February 1959. The conversion of the Priceholme Trust to a Charitable Incorporated Organisation (registered by the Charity Commission on 1 October 2019: CC number 1185771) was completed on 1 April 2020.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Cuppage	(Resigned 31 December 2023)
Mr T Dennis (Chairman)	
Mrs S Karle	
Mrs A Hackett	
Mrs S Baker	
Mr P Lewis	
Mrs A Tweddle	(Appointed 15 December 2023)

The organisational structure of Priceholme consists of a Board of Trustees and a Residents' Wellbeing Committee of which the members (except for the Scheme Manager, below) are volunteers. Routine administration is conducted by professional managing agents who are represented at Trustees' quarterly and annual meetings and report to the Trustees.

The Scheme Manager works 18 hours per week with an option to do extra hours if the residents' needs warrant it. She is a member of the Residents' Wellbeing Committee and attends Trustees' meetings as required.

Trustees are selected for their background in suitable areas of administration, management, welfare and finance and are appointed by the Board of Trustees.

Related Parties

The charity has no related parties.

On behalf of the Board of Trustees



Mr T Dennis (Chairman)

Trustee

Date: 17th February 2025

THE PRICEHOLME TRUST CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PRICEHOLME TRUST CIO

I report to the Trustees on my examination of the financial statements of The Priceholme Trust CIO (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



TC Group

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated: 18 February 2025

THE PRICEHOLME TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income and endowments from:						
Charitable activities	2	124,268	-	-	124,268	112,653
Investments	3	19,987	-	5,707	25,694	23,382
Other income	4	6,194	-	-	6,194	1,665
Total income and endowments		150,449	-	5,707	156,156	137,700
Expenditure on:						
Charitable activities	5	135,257	61,626	-	196,883	99,205
Total expenditure		135,257	61,626	-	196,883	99,205
Net gains/(losses) on investments	9	(9,249)	-	7,784	(1,465)	(39,607)
Net income/(expenditure)		5,943	(61,626)	13,491	(42,192)	(1,112)
Other recognised gains and losses:						
Revaluation of tangible fixed assets		-	-	-	-	15,000
Net movement in funds		5,943	(61,626)	13,491	(42,192)	13,888
Reconciliation of funds:						
Fund balances at 1 April 2023		284,189	101,848	1,846,087	2,232,124	2,218,236
Fund balances at 31 March 2024		290,132	40,222	1,859,578	2,189,932	2,232,124

THE PRICEHOLME TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Charitable activities	2	112,653	-	-	112,653
Investments	3	18,998	-	4,384	23,382
Other income	4	1,665	-	-	1,665
Total income and endowments		133,316	-	4,384	137,700
Expenditure on:					
Charitable activities	5	93,229	5,976	-	99,205
Total expenditure		93,229	5,976	-	99,205
Net gains/(losses) on investments	9	(11,951)	-	(27,656)	(39,607)
Net income/(expenditure)		28,136	(5,976)	(23,272)	(1,112)
Other recognised gains and losses:					
Revaluation of tangible fixed assets		-	-	15,000	15,000
Net movement in funds		28,136	(5,976)	(8,272)	13,888
Reconciliation of funds:					
Fund balances at 1 April 2022		256,053	107,824	1,854,359	2,218,236
Fund balances at 31 March 2023		284,189	101,848	1,846,087	2,232,124

THE PRICEHOLME TRUST CIO

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,610,000		1,610,000
Investments	12		527,965		521,550
			<u>2,137,965</u>		<u>2,131,550</u>
Current assets					
Debtors	13	3,645		4,685	
Cash at bank and in hand		60,613		111,217	
		<u>64,258</u>		<u>115,902</u>	
Creditors: amounts falling due within one year	14	<u>(12,291)</u>		<u>(15,328)</u>	
Net current assets			51,967		100,574
Total assets less current liabilities			<u>2,189,932</u>		<u>2,232,124</u>
Capital funds					
Expendable endowment			1,859,578		1,846,087
Income funds					
Unrestricted funds -	17		40,222		101,848
General unrestricted funds			290,132		284,189
			<u>2,189,932</u>		<u>2,232,124</u>

The accounts were approved by the Trustees on 6th February 2025

Mr T Dennis (Chairman)
Trustee

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Priceholme Trust is a Charitable Organisation established by a charitable trust deed dated 16 February 1959. The registered charity number is 231406. The registered address is Townhouse, Church Lane, Ardingly, West Sussex, RH17 6UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 October 2019). 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 not to prepare a Statement of Cash Flows.

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 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

The charity has a single permanent endowment which provides for the Trustees to invest the capital in perpetuity and is now managed on a total return basis. The Trustees at their discretion may allocate any part of the unapplied total return to the general purposes of the Trust, namely to maintain Priceholme for the benefit of the residents in accordance with the Trust Deeds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in the notes to the accounts.

1 Accounting policies

(Continued)

1.3 Income

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

Donations, are recognised when communication is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being measured reliably with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

1 Accounting policies **(Continued)**

1.5 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:

Land and buildings	1% straight line
--------------------	------------------

Freehold land is not depreciated.

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.

Impairment review

The Trustees have carried out an impairment review of the valuation of land and buildings. In their opinion the market value of land and buildings is not less than the carrying value. Consequently, no charge for depreciation has been made.

1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 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).

1.8 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.

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.13 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Maintenance charge		
Sale of goods	110,348	101,966
Electricity		
Sale of goods	9,965	6,569
Washer dryer		
Sale of goods	3,892	4,013
TV license fees		
Sale of goods	63	105
	<u>124,268</u>	<u>112,653</u>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Rental income	17,199	-	17,199	17,880	-	17,880
Income from listed investments	2,173	5,707	7,880	1,108	4,384	5,492
Interest receivable	615	-	615	10	-	10
	<u>19,987</u>	<u>5,707</u>	<u>25,694</u>	<u>18,998</u>	<u>4,384</u>	<u>23,382</u>

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Miscellaneous income	<u>6,194</u>	<u>1,665</u>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
Direct costs		
Staff costs	19,875	19,093
Residents wellbeing	-	390
Insurance	3,609	3,160
Rates and water	3,226	3,614
Gardening	5,349	5,963
Light and heat	14,528	10,438
Cleaning	341	610
Alarm rental	294	195
Telephone	674	729
Management fees	16,507	16,544
Subscriptions	470	240
Sundry expenses	11,212	972
Ordinary repairs and maintenance	9,957	15,807
Cyclical repairs and extraordinary maintenance	106,588	16,649
Other charitable expenditure	58	-
	<u>192,688</u>	<u>94,404</u>
Share of support and governance costs (see note 6)		
Governance	4,195	4,801
	<u>196,883</u>	<u>99,205</u>
Analysis by fund		
Unrestricted funds - general	135,257	93,229
Unrestricted funds - designated	61,626	5,976
	<u>196,883</u>	<u>99,205</u>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Governance costs	Governance costs	2024	2023
	£	£	£
Accounts preparation	3,780	3,780	4,530
Bank charges	415	415	271
	<u>4,195</u>	<u>4,195</u>	<u>4,801</u>
Analysed between			
Charitable activities	<u>4,195</u>	<u>4,195</u>	<u>4,801</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees were reimbursed expenses amounting to £nil (2023 - £nil) in their capacity as Trustee.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Scheme manager	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	16,484	16,158
Social security costs	2,032	2,045
Other pension costs	910	890
	<u>19,875</u>	<u>19,093</u>

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

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	19,875	19,093
	<u> </u>	<u> </u>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	(9,249)	7,784	(1,465)	(11,951)	(27,656)	(39,607)

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.

11 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2023	1,610,000
At 31 March 2024	1,610,000
At 31 March 2024	-
Carrying amount	
At 31 March 2024	1,610,000
At 31 March 2023	1,610,000

The freehold property was valued by RH & RW Clutton at 31 March 2023 and the Board deem this valuation to still be appropriate.

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	521,550
Additions	7,880
Valuation changes	(1,465)
At 31 March 2024	<u>527,965</u>
Carrying amount	
At 31 March 2024	<u>527,965</u>
At 31 March 2023	<u><u>521,550</u></u>

Fixed asset investments revalued

The historical cost value of the investments is £462,664.

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	1,996	3,568
Other debtors	5	-
Prepayments and accrued income	1,644	1,117
	<u>3,645</u>	<u>4,685</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,714	2,336
Other creditors	41	2,321
Accruals and deferred income	9,536	10,671
	<u>12,291</u>	<u>15,328</u>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	910	890

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Endowment funds

The permanent endowment consists of the original trust capital settled by Sir Henry Price in 1959. The gift was given on condition that it is held as permanent endowment, the income from which is freely available to fund the activities of the charity.

	At 1 April 2023	Incoming resources	Gains and losses	At 31 March 2024
	£	£	£	£
Expendable endowments				
Endowment fund	1,846,087	5,707	7,784	1,859,578
Previous year:	At 1 April 2022	Incoming resources	Gains and losses	At 31 March 2023
	£	£	£	£
Expendable endowments				
Endowment fund	1,854,359	4,384	(12,656)	1,846,087

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Extraordinary repair fund - This fund was established to provide a reserve to meet the costs of extraordinary repairs, improvements or the rebuilding of Priceholme and is also funded by transfers from income accounts.

	Movement in funds				
	Balance at 1 April 2022	Incoming resources	Balance at 1 April 2023	Resources expended	Balance at 31 March 2024
	£	£	£	£	£
Extraordinary repair fund	107,824	(5,976)	101,848	(61,626)	40,222

18 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	-	-	1,610,000	1,610,000
Investments	238,165	40,222	249,578	527,965
Current assets/(liabilities)	51,967	-	-	51,967
	<u>290,132</u>	<u>40,222</u>	<u>1,859,578</u>	<u>2,189,932</u>

	Unrestricted funds general 2023	Unrestricted funds designated 2023	Endowment funds 2023	Total 2023
	£	£	£	£
At 31 March 2023:				
Tangible assets	-	-	1,610,000	1,610,000
Investments	183,615	101,848	236,087	521,550
Current assets/(liabilities)	100,574	-	-	100,574
	<u>284,189</u>	<u>101,848</u>	<u>1,846,087</u>	<u>2,232,124</u>

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE PRICEHOLME TRUST CIO

England & Wales - Charity number 1185571

Accounts

Charity registration number 1185571

THE PRICEHOLME TRUST CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE PRICEHOLME TRUST CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T Dennis (Chairman) Mrs S Karle Mrs A Hackett Mrs S Baker Mr P Lewis Mrs A Tweddle	(Appointed 15 December 2023)
Charity number	1185571	
Independent examiner	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU	
Bankers	Handlesbanken 21 Perrymount Road Haywards Heath West Sussex RH16 3TP	
Solicitors	Coole Bevis LLP Lanes End House 15 Prince Albert Street Brighton BN1 1HY	

THE PRICEHOLME TRUST CIO

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Balance sheet	7
Notes to the financial statements	8 - 20

THE PRICEHOLME TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trustees aim to maintain Priceholme for the benefit of the residents in accordance with the terms of the Charity's constitution. The Trustees do not call upon public funds and all expenses are met from Trust monies.

Priceholme provides sheltered accommodation in 12 double and 10 single ground floor flats.

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

Achievements and performance

The Bungalow continues to be let at a commercial rent providing a useful source of income.

Health and Safety

Health and safety and welfare issues were regularly discussed at meetings of the Residents' Welfare Committee and Board of Trustees. Our policy remains in place and is constantly under review.

Our Protection of Vulnerable Adults and Safeguarding Policy is also under constant review.

Refurbishment

One flat was completely refurbished during the year, with minor refurbishments on two others.

Decarbonisation

The Trustees continued the review of energy use at Priceholme, which will be extended to create a long term Decarbonisation Plan. This process will be ongoing for some years.

Rules and Regulations

The Trustees comply with the current guidance of the Almshouse Association and other contemporary standards. In accordance with such guidance the following policies and procedures were revised and updated during the year:

POVA & Safeguarding; Health & Safety; Equality & Diversity; Complaints; Application Forms for potential residents; Independent Living; Terms and Conditions of Residence.

The Residents' Risk Assessment questionnaires have been reviewed with the help of the Scheme Manager and a Trustee for those residents whose circumstances have changed. This has enabled appropriate services being arranged where necessary. All new residents complete a Risk Assessment questionnaire.

All new residents are also supplied with the Priceholme Residents' Handbook. It includes all the above policies and extended advice and information to enhance the residents' quality of life at Priceholme. The handbook forms part of a resident's contract with the Trust and supplements the terms and conditions set out in the letter of appointment.

It continues to be the trustees' objective to make relevant and appropriate training available to the Manager.

THE PRICEHOLME TRUST CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Trustees aim to ensure the Trust is self financing for the long term.

The current account in normal years is planned to provide a small surplus to add to capital to hedge against large costs without drawing down on the investment portfolio.

In 2022/2023 the operating surplus was £38,495 before taking in to account the overall loss on the investment portfolio of £39,607.

The value of the endowed investments has reduced by £23,272 with income generated of £4,384. The trust fund will continue to be managed by the asset managers, Heartwood Wealth Management.

Reserves

The Extraordinary Repair and Cyclical Maintenance Funds continue to be reviewed each year, and transfers are made to cover the anticipated costs of medium and long term repairs and replacements.

The Trustees have also reviewed the unrestricted reserves held by the Trust. The £284,189 includes £183,615 in investments making the free reserve immediately available £100,574 (see note 18). The Trustees consider that this level is adequate to safeguard the activities of the Trust while also acting as security should the designated funds prove inadequate.

Impairment/Depreciation

The Trustees conducted an Impairment Review. The valuation of buildings at Priceholme undertaken by RH and RW Clutton in October 2021 and then revised in March 2023, was based on the income generated. Their value is therefore considered to rise in line with the increase in WMCs. Consequently no charge for depreciation has been made.

Risk assessment

The Trustees and Management Committee have considered the risks to the charity under three headings: property, finance and personnel. The results are reported above in the reviews of activities and financial position.

The Trustees are committed to keeping these issues under constant review and identifying any other potential risks to the structure, financial position or health and safety of residents, visitors and staff.

THE PRICEHOLME TRUST CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity was established by a charitable trust deed dated 16 February 1959. The conversion of the Priceholme Trust to a Charitable Incorporated Organisation (registered by the Charity Commission on 1 October 2019: CC number 1185771) was completed on 1 April 2020.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Cuppage (Resigned 31 December 2023)

Mr T Dennis (Chairman)

Mrs S Karle

Mrs A Hackett

Mrs S Baker

Mr P Lewis

Mrs A Tweddle (Appointed 15 December 2023)

The organisational structure of Priceholme consists of a Board of Trustees and a Residents' Wellbeing Committee of which the members (except for the Scheme Manager, below) are volunteers. Routine administration is conducted by professional managing agents who are represented at Trustees' quarterly and annual meetings and report to the Trustees.

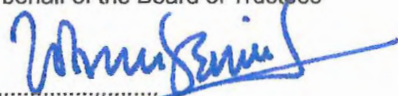
The Scheme Manager works 18 hours per week with an option to do extra hours if the residents' needs warrant it. She is a member of the Residents' Wellbeing Committee and attends Trustees' meetings as required.

Trustees are selected for their background in suitable areas of administration, management, welfare and finance and are appointed by the Board of Trustees.

Related Parties

The charity has no related parties.

On behalf of the Board of Trustees



Mr T Dennis (Chairman)

Trustee

Date: 09 Feb 2024

THE PRICEHOLME TRUST CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PRICEHOLME TRUST CIO

I report to the Trustees on my examination of the financial statements of The Priceholme Trust CIO (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mark Filsell FCA
Knill James LLP



One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated:

15 February 2024

THE PRICEHOLME TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>						
Charitable activities	2	112,653	-	-	112,653	105,536
Investments	3	18,998	-	4,384	23,382	21,268
Other income	4	1,665	-	-	1,665	-
Total income and endowments		133,316	-	4,384	137,700	126,804
<u>Expenditure on:</u>						
Charitable activities	5	93,229	5,976	-	99,205	113,148
Net gains/(losses) on investments	9	(11,951)	-	(27,656)	(39,607)	30,407
Net incoming/(outgoing) resources		28,136	(5,976)	(23,272)	(1,112)	44,063
<u>Other recognised gains and losses</u>						
Revaluation of tangible fixed assets		-	-	15,000	15,000	-
Net movement in funds		28,136	(5,976)	(8,272)	13,888	44,063
Fund balances at 1 April 2022		256,053	107,824	1,854,359	2,218,236	2,174,173
Fund balances at 31 March 2023		284,189	101,848	1,846,087	2,232,124	2,218,236

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

THE PRICEHOLME TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Charitable activities	2	105,536	-	-	105,536
Investments	3	17,668	-	3,600	21,268
Total income and endowments		123,204	-	3,600	126,804
<u>Expenditure on:</u>					
Charitable activities	5	108,674	4,474	-	113,148
Net gains/(losses) on investments	9	11,231	-	19,176	30,407
Gross transfers between funds		(30,000)	30,000	-	-
Net incoming/(outgoing) resources		(4,239)	25,526	22,776	44,063
Net movement in funds		(4,239)	25,526	22,776	44,063
Fund balances at 1 April 2021		260,292	82,298	1,831,583	2,174,173
Fund balances at 31 March 2022		256,053	107,824	1,854,359	2,218,236

THE PRICEHOLME TRUST CIO

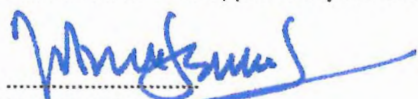
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11	1,610,000		1,595,000	
Investments	12	521,550		555,664	
		<u>2,131,550</u>		<u>2,150,664</u>	
Current assets					
Debtors	13	4,685		2,220	
Cash at bank and in hand		111,217		80,368	
		<u>115,902</u>		<u>82,588</u>	
Creditors: amounts falling due within one year	14	<u>(15,328)</u>		<u>(15,016)</u>	
Net current assets			100,574		67,572
Total assets less current liabilities			<u>2,232,124</u>		<u>2,218,236</u>
Capital funds					
Expendable endowment			1,846,087		1,854,359
Income funds					
Unrestricted funds - [description]	19	101,848		107,824	
General unrestricted funds		284,189		256,053	
		<u>2,232,124</u>		<u>2,218,236</u>	

The accounts were approved by the Trustees on

09 Feb 2024



Mr T Dennis (Chairman)
Trustee

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Priceholme Trust is a Charitable Organisation established by a charitable trust deed dated 16 February 1959. The registered charity number is 231406. The registered address is Townhouse, Church Lane, Ardingly, West Sussex, RH17 6UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 October 2019). 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 not to prepare a Statement of Cash Flows.

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 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

The charity has a single permanent endowment which provides for the Trustees to invest the capital in perpetuity and is now managed on a total return basis. The Trustees at their discretion may allocate any part of the unapplied total return to the general purposes of the Trust, namely to maintain Priceholme for the benefit of the residents in accordance with the Trust Deeds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in the notes to the accounts.

1.3 Income

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

Donations, are recognised when communication is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being measured reliably with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

1.5 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:

Land and buildings	1% straight line
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Freehold land is not depreciated.

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.

Impairment review

The Trustees have carried out an impairment review of the valuation of land and buildings. In their opinion the market value of land and buildings is not less than the carrying value. Consequently, no charge for depreciation has been made.

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 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).

1.8 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.

1.9 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.

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.13 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Charitable activities

	Maintenance charges	Electricity	Washer dryer	Television licence fees	Total 2023	Total 2022
	2023	2023	2023	2023		
	£	£	£	£	£	£
Incoming resources from charitable activities	101,966	6,569	4,013	105	112,653	105,536

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Charitable activities

(Continued)

For the year ended 31 March 2022

	Maintenance charges £	Electricity £	Washer dryer £	Television licence fees £	Total 2022 £
Incoming resources from charitable activities	97,485	4,224	3,759	68	105,536

THE PRICEHOLME TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Investments	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £
Rental income	17,880	-	17,880	16,978	-	16,978
Income from listed investments	1,108	4,384	5,492	650	3,600	4,250
Interest receivable	10	-	10	40	-	40
	<u>18,998</u>	<u>4,384</u>	<u>23,382</u>	<u>17,668</u>	<u>3,600</u>	<u>21,268</u>

THE PRICEHOLME TRUST CIO

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

4 Other income

	Unrestricted funds general 2023 £	Total 2022 £
Miscellaneous income	1,665	-

5 Charitable activities

	2023 £	2022 £
Staff costs	19,093	17,728
Residents wellbeing	390	390
Insurance	3,160	2,938
Rates and water	3,614	4,519
Gardening	5,963	4,443
Light and heat	10,438	5,784
Cleaning	610	509
Alarm rental	195	357
Telephone	729	1,034
Management fees	16,544	20,216
Subscriptions	240	299
Sundry expenses	972	781
Ordinary repairs and maintenance	15,807	14,355
Cyclical repairs and extraordinary maintenance	16,649	34,994
	<u>94,404</u>	<u>108,347</u>
Share of governance costs (see note 6)	4,801	4,801
	<u>99,205</u>	<u>113,148</u>
Analysis by fund		
Unrestricted funds - general	93,229	108,674
Unrestricted funds - designated	5,976	4,474
	<u>99,205</u>	<u>113,148</u>

THE PRICEHOLME TRUST CIO

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

6 Governance costs

	Governance costs £	2023 £	2022 £
Accounts preparation	2,580	2,580	2,645
Independent examination	1,950	1,950	1,825
Bank charges	271	271	331
	<u>4,801</u>	<u>4,801</u>	<u>4,801</u>
Analysed between Charitable activities	<u>4,801</u>	<u>4,801</u>	<u>4,801</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees were reimbursed expenses amounting to £nil (2022 - £nil) in their capacity as Trustee.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Scheme manager	<u>1</u>	<u>1</u>

Employment costs

	2023 £	2022 £
Wages and salaries	16,158	15,065
Social security costs	2,045	1,868
Other pension costs	890	795
	<u>19,093</u>	<u>17,728</u>

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

THE PRICEHOLME TRUST CIO

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

9 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £
Revaluation of investments	(11,951)	(27,656)	(39,607)	11,231	19,176	30,407

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.

11 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2022	1,595,000
Revaluation	15,000
At 31 March 2023	1,610,000
At 31 March 2023	-
Carrying amount	
At 31 March 2023	1,610,000
At 31 March 2022	1,595,000

The freehold property was valued by RH & RW Clutton at 31 March 2023.

THE PRICEHOLME TRUST CIO

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

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	555,664
Additions	5,493
Valuation changes	(39,607)
At 31 March 2023	<u>521,550</u>
Carrying amount	
At 31 March 2023	<u>521,550</u>
At 31 March 2022	<u><u>555,664</u></u>

Fixed asset investments revalued

The historical cost value of the investments is £449.291.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,568	1,247
Prepayments and accrued income	1,117	973
	<u>4,685</u>	<u>2,220</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,336	3,063
Other creditors	2,321	1,800
Accruals and deferred income	10,671	10,153
	<u>15,328</u>	<u>15,016</u>

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £890 (2022 - £795).

THE PRICEHOLME TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Endowment funds

The permanent endowment consists of the original trust capital settled by Sir Henry Price in 1959. The gift was given on condition that it is held as permanent endowment, the income from which is freely available to fund the activities of the charity.

	Movement in funds			Balance at 1 April 2022 £	Movement in funds		Balance at 31 March 2023 £
	Balance at 1 April 2021 £	Incoming resources £	Investments gains / losses £		Incoming resources £	Investments gains / losses £	
Expendable endowments							
Endowment fund	1,831,583	3,600	19,176	1,854,359	4,384	(12,656)	1,846,087
	<u>1,831,583</u>	<u>3,600</u>	<u>19,176</u>	<u>1,854,359</u>	<u>4,384</u>	<u>(12,656)</u>	<u>1,846,087</u>

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Extraordinary repair fund - This fund was established to provide a reserve to meet the costs of extraordinary repairs, improvements or the rebuilding of Priceholme and is also funded by transfers from income accounts.

	Balance at 1 April 2021 £	Resources expended £	Transfers £	Movement in funds		Balance at 31 March 2023 £
				Balance at 1 April 2022 £	Incoming resources £	
Extraordinary repair fund	82,298	(4,474)	30,000	107,824	(5,976)	101,848
	<u>82,298</u>	<u>(4,474)</u>	<u>30,000</u>	<u>107,824</u>	<u>(5,976)</u>	<u>101,848</u>

THE PRICEHOLME TRUST CIO

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

18 Analysis of net assets between funds	Unrestricted funds		Designated funds		Endowment funds		Total Unrestricted funds		Designated funds		Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Fund balances at 31 March 2023 are represented by:														
Tangible assets	-		1,610,000		-		1,610,000		-		-		1,595,000	
Investments	183,615		236,087		101,848		521,550		188,481		107,824		259,359	
Current assets/(liabilities)	100,574		-		-		100,574		67,572		-		-	
	284,189		1,846,087		101,848		2,232,124		256,053		107,824		1,854,359	
														2,218,236

THE PRICEHOLME TRUST CIO

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

19 Related party transactions

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	19,092	17,728
	<u> </u>	<u> </u>

THE PRICEHOLME TRUST CIO

England & Wales - Charity number 1185571

Accounts

Charity registration number 1185571

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees Mr A Cuppage
Mr T Dennis (Chairman)
Mrs S Karle
Mrs A Hackett
Mrs S Baker
Mr P Lewis (Appointed 11 May 2021)

Charity number 1185571

Independent examiner Knill James LLP
One Bell Lane
Lewes
East Sussex
BN7 1JU

Bankers Handlesbanken
21 Perrymount Road
Haywards Heath
West Sussex
RH16 3TP

Solicitors Coole Bevis LLP
Lanes End House
15 Prince Albert Street
Brighton
BN1 1HY

Investment advisors Heartwood Wealth Management
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
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THE PRICEHOLME TRUST CIO (FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trustees aim to maintain Priceholme for the benefit of the residents in accordance with the terms of the Charity's constitution. The Trustees do not call upon public funds and all expenses are met from Trust monies.

Priceholme provides sheltered accommodation in 12 double and 10 single ground floor flats.

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

Achievements and performance

The Bungalow continues to be let at a commercial rent providing a useful source of income.

Health and Safety

Health and safety and welfare issues were regularly discussed at meetings of the Residents' Welfare Committee and Board of Trustees. Our policy remains in place and is constantly under review.

Our Protection of Vulnerable Adults and Safeguarding Policy is also under constant review.

Refurbishment

One flat was completely refurbished during the year, with minor refurbishments on two others.

Covid 19

Regulations which were put in place covering the communal areas and communal laundry during the lockdowns have been kept under review and amended as appropriate. Providing a safe environment for residents and staff remains a major priority.

Decarbonisation

The Trustees began a review of energy use at Priceholme, which will be extended to create a long term Decarbonisation Plan. This process will be ongoing for some years.

THE PRICEHOLME TRUST CIO (FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Rules and Regulations

The Trustees comply with the current guidance of the Almshouse Association and other contemporary standards. In accordance with such guidance the following policies and procedures were revised and updated during the year:

POVA & Safeguarding; Health & Safety; Equality & Diversity; Complaints; Application Forms for potential residents; Independent Living; Terms and Conditions of Residence.

The Residents' Risk Assessment questionnaires have been reviewed with the help of the Scheme Manager and a Trustee for those residents whose circumstances have changed. This has enabled appropriate services being arranged where necessary. All new residents complete a Risk Assessment questionnaire.

All new residents are also supplied with the Priceholme Residents' Handbook. It includes all the above policies and extended advice and information to enhance the residents' quality of life at Priceholme. The handbook forms part of a resident's contract with the Trust and supplements the terms and conditions set out in the letter of appointment.

It continues to be the trustees' objective to make relevant and appropriate training available to the Manager.

Financial review

The Trustees aim to ensure the Trust is self financing for the long term.

The current account in normal years is planned to provide a small surplus to add to capital to hedge against large costs without drawing down on the investment portfolio.

In 2021/2022 the operating surplus was £13,656 before taking in to account the overall surplus on the investment portfolio of £30,407.

The value of the endowed investments has increased by £22,776 with income generated of £3,600. The trust fund will continue to be managed by the asset managers, Heartwood Wealth Management.

Reserves

The Extraordinary Repair and Cyclical Maintenance Funds continue to be reviewed each year, and transfers are made to cover the anticipated costs of medium and long term repairs and replacements. In 2021/2022 £30,000 was transferred into the Extraordinary Maintenance Fund.

The Trustees have also reviewed the unrestricted reserves held by the Trust. The £256,053 includes £188,481 in investments making the free reserve immediately available £67,572 (see note 18). The Trustees consider that this level is adequate to safeguard the activities of the Trust while also acting as security should the designated funds prove inadequate.

Impairment/Depreciation

The Trustees conducted an Impairment Review. The valuation of buildings at Priceholme undertaken by RH and RW Clutton in October 2021 was based on the income generated. Their value is therefore considered to rise in line with the increase in WMCs. Consequently no charge for depreciation has been made.

Risk assessment

The Trustees and Management Committee have considered the risks to the charity under three headings: property, finance and personnel. The results are reported above in the reviews of activities and financial position.

The Trustees are committed to keeping these issues under constant review and identifying any other potential risks to the structure, financial position or health and safety of residents, visitors and staff.

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity was established by a charitable trust deed dated 16 February 1959. The conversion of the Priceholme Trust to a Charitable Incorporated Organisation (registered by the Charity Commission on 1 October 2019: CC number 1185771) was completed on 1 April 2020.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Cuppage

Mr T Dennis (Chairman)

Mrs S Karle

Mrs A Hackett

Mrs S Baker

Mr P Lewis

(Appointed 11 May 2021)

The organisational structure of Priceholme consists of a Board of Trustees and a Residents' Wellbeing Committee of which the members (except for the Scheme Manager, below) are volunteers. Routine administration is conducted by professional managing agents who are represented at Trustees' quarterly and annual meetings and report to the Trustees.

The Scheme Manager works 18 hours per week with an option to do extra hours if the residents' needs warrant it. She is a member of the Residents' Wellbeing Committee and attends Trustees' meetings as required.

Trustees are selected for their background in suitable areas of administration, management, welfare and finance and are appointed by the Board of Trustees.

Related Parties

The charity has no related parties.

On behalf of the Board of Trustees



Mr T Dennis (Chairman)

Trustee

Date: 03 November 2022

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PRICEHOLME TRUST CIO**

I report to the Trustees on my examination of the financial statements of The Priceholme Trust CIO (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Knill James LLP

Knill James LLP

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated: *5 January 2023*

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Charitable activities	2	105,536	-	-	105,536	108,484
Investments	3	17,668	-	3,600	21,268	18,523
Other income	4	-	-	-	-	536
Total income and endowments		123,204	-	3,600	126,804	127,543
<u>Expenditure on:</u>						
Charitable activities	5	108,674	4,474	-	113,148	159,105
Net gains/(losses) on investments	9	11,231	-	19,176	30,407	48,160
Net incoming resources before transfers		25,761	(4,474)	22,776	44,063	16,598
Gross transfers between funds		(30,000)	30,000	-	-	-
Net (outgoing)/incoming resources		(4,239)	25,526	22,776	44,063	16,598
<u>Other recognised gains and losses</u>						
Revaluation of tangible fixed assets		-	-	-	-	1,378,328
Net movement in funds		(4,239)	25,526	22,776	44,063	1,394,926
Fund balances at 1 April 2021		260,292	82,298	1,831,583	2,174,173	779,248
Fund balances at 31 March 2022		256,053	107,824	1,854,359	2,218,236	2,174,174

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

All income and expenditure derive from continuing activities.

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Prior financial year

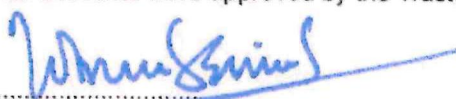
		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Charitable activities	2	108,484	-	-	108,484
Investments	3	15,893	-	2,630	18,523
Other income	4	536	-	-	536
Total income and endowments		124,913	-	2,630	127,543
<u>Expenditure on:</u>					
Charitable activities	5	115,221	43,884	-	159,105
Net gains/(losses) on investments	9	25,163	-	22,997	48,160
Net incoming resources before transfers		34,855	(43,884)	25,627	16,598
Net (outgoing)/incoming resources		34,855	(43,884)	25,627	16,598
Revaluation of tangible fixed assets		-	-	1,378,328	1,378,328
Net movement in funds		34,855	(43,884)	1,403,955	1,394,926
Fund balances at 1 April 2020		225,437	126,182	427,629	779,248
Fund balances at 31 March 2021		260,292	82,298	1,831,584	2,174,174

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
BALANCE SHEET**

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10	1,595,000		1,595,000	
Investments	11	555,664		521,006	
		<u>2,150,664</u>		<u>2,116,006</u>	
Current assets					
Debtors	13	2,220		1,637	
Cash at bank and in hand		80,368		69,998	
		<u>82,588</u>		<u>71,635</u>	
Creditors: amounts falling due within one year	14	<u>(15,016)</u>		<u>(13,467)</u>	
Net current assets			67,572		58,168
Total assets less current liabilities			<u>2,218,236</u>		<u>2,174,174</u>
Capital funds					
Expendable endowment			1,854,359		1,831,584
Income funds					
Unrestricted funds - designated	17		107,824		82,298
General unrestricted funds			256,053		260,292
			<u>2,218,236</u>		<u>2,174,174</u>

The accounts were approved by the Trustees on 03 May 2022



 Mr T Dennis (Chairman)
 Trustee

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

Charity information

The Priceholme Trust is a Charitable Organisation established by a charitable trust deed dated 16 February 1959. The registered charity number is 231406. The registered address is Townhouse, Church Lane, Ardingly, West Sussex, RH17 6UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 October 2019). 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 not to prepare a Statement of Cash Flows.

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 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 accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements. In arriving at this conclusion the trustees have taken in to account the impact of Covid19 on their activities and finances.

1.3 Charitable funds

The charity has a single permanent endowment which provides for the Trustees to invest the capital in perpetuity and is now managed on a total return basis. The Trustees at their discretion may allocate any part of the unapplied total return to the general purposes of the Trust, namely to maintain Priceholme for the benefit of the residents in accordance with the Trust Deeds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in the notes to the accounts.

1.4 Income

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

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

(Continued)

Donations, are recognised when communication is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being measured reliably with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

1.6 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:

Land and buildings	1% straight line
--------------------	------------------

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Freehold land is not depreciated.

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.

Impairment review

The Trustees have carried out an impairment review of the valuation of land and buildings. In their opinion the market value of land and buildings is not less than the carrying value. Consequently, no charge for depreciation has been made.

1.7 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 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).

1.9 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.

1.10 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.

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.14 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Charitable activities

	Maintenance charges	Electricity	Washer dryer	Television licence fees	Total 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
Incoming resources from charitable activities	97,485	4,224	3,759	68	105,536	108,484
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

2 Charitable activities (Continued)

For the year ended 31 March 2021

	Maintenance charges £	Electricity £	Washer dryer £	Television licence fees £	Total 2021 £
Incoming resources from charitable activities	100,143	4,366	3,907	68	108,484
Analysis by fund					
Unrestricted funds - general	100,143	4,366	3,907	68	108,484

3 Investments

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £
Rental income	16,978	-	16,978	14,900	-	14,900
Income from listed investments	650	3,600	4,250	922	2,630	3,552
Interest receivable	40	-	40	71	-	71
	17,668	3,600	21,268	15,893	2,630	18,523

4 Other income

	Total 2022 £	Unrestricted funds general 2021 £
Miscellaneous income	-	536

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

5 Charitable activities

	2022	2021
	£	£
Staff costs	17,728	17,420
Wellbeing Grant	390	405
Insurance	2,938	2,841
Rates and water	4,519	3,082
Gardening	4,443	4,740
Light and heat	5,784	6,995
Cleaning	509	435
Alarm rental	357	474
Telephone	1,034	1,367
Management fees	20,216	21,374
Subscriptions	299	308
Sundry expenses	781	306
Ordinary repairs and maintenance	14,355	9,846
Cyclical repairs and extraordinary maintenance	34,994	84,531
	<u>108,347</u>	<u>154,124</u>
Share of governance costs (see note 6)	4,801	4,981
	<u>113,148</u>	<u>159,105</u>
	<u><u>113,148</u></u>	<u><u>159,105</u></u>
Analysis by fund		
Unrestricted funds - general	108,674	115,221
Unrestricted funds - designated	4,474	43,884
	<u>113,148</u>	<u>159,105</u>
	<u><u>113,148</u></u>	<u><u>159,105</u></u>

6 Governance costs

	Governance costs	2022	2021
	£	£	£
Accounts preparation	2,645	2,645	3,032
Independent examination	1,825	1,825	1,660
Bank charges	331	331	289
	<u>4,801</u>	<u>4,801</u>	<u>4,981</u>
	<u><u>4,801</u></u>	<u><u>4,801</u></u>	<u><u>4,981</u></u>
Analysed between Charitable activities	4,801	4,801	4,981
	<u><u>4,801</u></u>	<u><u>4,801</u></u>	<u><u>4,981</u></u>

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees were reimbursed expenses amounting to £nil (2021 - £nil) in their capacity as Trustee.

8 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Scheme manager	1	1
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	16,933	16,590
Other pension costs	795	830
	<u> </u>	<u> </u>
	<u>17,728</u>	<u>17,420</u>

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

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £
Revaluation of investments	11,231	19,176	30,407	25,163	22,997	48,160

10 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2021	1,625,235
Revaluation	(30,235)
At 31 March 2022	1,595,000
At 1 April 2021	30,235
Revaluation	(30,235)
At 31 March 2022	-
Carrying amount	
At 31 March 2022	1,595,000
At 31 March 2021	1,595,000

The freehold property was valued by RH & RW Clutton. RICS at 31 March 2021.

Impairment review

The Trustees have carried out an impairment review of the valuation of land and buildings. In their opinion the market value of land and buildings is not less than the carrying value. Consequently, no charge for depreciation has been made.

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	521,006
Additions	4,250
Valuation changes	30,408
	<hr/>
At 31 March 2022	555,664
	<hr/>
Carrying amount	
At 31 March 2022	555,664
	<hr/> <hr/>
At 31 March 2021	521,006
	<hr/> <hr/>

Fixed asset investments revalued

The investments have been valued by the investment advisors, Heartwood Wealth Management at the balance sheet date. The historical cost value of the investments is £445,040.

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	555,664	521,006
	<hr/>	<hr/>

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,247	692
Prepayments and accrued income	973	945
	<hr/>	<hr/>
	2,220	1,637
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,063	1,590
Other creditors	1,800	1,295
Accruals and deferred income	10,153	10,582
	<hr/>	<hr/>
	15,016	13,467
	<hr/> <hr/>	<hr/> <hr/>

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £795 (2021 - £830).

16 Endowment funds

The permanent endowment consists of the original trust capital settled by Sir Henry Price in 1959. The gift was given on condition that it is held as permanent endowment, the income from which is freely available to fund the activities of the charity.

	Movement in funds			Movement in funds			Balance at 31 March 2022 £
	Balance at 1 April 2020 £	Incoming resources £	Investments gains / losses £	Balance at 1 April 2021 £	Incoming resources £	Investments gains / losses £	
Expendable endowments							
Endowment fund	427,629	2,630	1,401,325	1,831,583	3,600	19,176	1,854,359
	<u>427,629</u>	<u>2,630</u>	<u>1,401,325</u>	<u>1,831,583</u>	<u>3,600</u>	<u>19,176</u>	<u>1,854,359</u>

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Extraordinary repair fund - This fund was established to provide a reserve to meet the costs of extraordinary repairs, improvements or the rebuilding of Priceholme and is also funded by transfers from income accounts.

	Balance at 1 April 2020 £	Resources expended £	Balance at 1 April 2021 £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Extraordinary repair fund	126,182	(43,884)	82,298	(4,474)	30,000	107,824
	<u>126,182</u>	<u>(43,884)</u>	<u>82,298</u>	<u>(4,474)</u>	<u>30,000</u>	<u>107,824</u>

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

18 Analysis of net assets between funds	Unrestricted funds		Designated funds		Endowment funds		Total		Unrestricted funds		Designated funds		Endowment funds		Total	
	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																
Tangible assets	-		-		1,595,000		-		-		-		1,595,000		1,595,000	
Investments	188,481		107,824		259,359		202,124		82,298		236,584		521,006		521,006	
Current assets/(liabilities)	67,572		-		-		58,168		-		-		58,168		58,168	
	256,053		107,824		1,854,359		260,292		82,298		1,831,584		2,174,174		2,174,174	

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	17,728	17,420
	<u> </u>	<u> </u>

THE PRICEHOLME TRUST CIO

England & Wales - Charity number 1185571

Accounts

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Mr A Cuppage
Mr T Dennis (Chairman)
Mrs S Karle
Mrs A Hackett
Mrs S Baker
Mr P Lewis

(Appointed 11 May 2021)

Charity number

1185571

Independent examiner

Knill James LLP
One Bell Lane
Lewes
East Sussex
BN7 1JU

Bankers

Handlesbanken
21 Perrymount Road
Haywards Heath
West Sussex
RH16 3TP

Solicitors

Coole Bevis LLP
Lanes End House
15 Prince Albert Street
Brighton
BN1 1HY

Investment advisors

Heartwood Wealth Management
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
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Notes to the financial statements	8 - 21

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trustees aim to maintain Priceholme for the benefit of the residents in accordance with the terms of the Charity's constitution. The Trustees do not call upon public funds and all expenses are met from Trust monies.

Priceholme provides sheltered accommodation in 12 double and 10 single ground floor flats.

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

Achievements and performance

The Bungalow refurbishment was completed and it was re-let at a commercial rent providing a useful source of income.

Health and Safety

Health and safety and welfare issues were regularly discussed at meetings of the Residents' Welfare Committee and Board of Trustees. Our policy remains in place and is constantly under review.

Our Protection of Vulnerable Adults and Safeguarding Policy is also under constant review.

Refurbishment

One flat was completely refurbished during the year, with another two being partially refurbished (new bathrooms).

Covid 19

In accordance with Government guidelines and regulations the Scheme Manager adopted new working practices, working from home as far as possible. The Trustees met remotely for much of the year, but continued the same schedule of meetings. Regulations were put in place covering the communal areas and communal laundry for the protection of residents.

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Rules and Regulations

The Trustees comply with the current guidance of the Almshouse Association and other contemporary standards. In accordance with such guidance the following policies and procedures were revised and updated during the year:

POVA & Safeguarding; Health & Safety; Equality & Diversity; Complaints; Application Forms for potential residents; Independent Living; Terms and Conditions of Residence.

The Residents' Risk Assessment questionnaires have been reviewed with the help of the Scheme Manager and a Trustee for those residents whose circumstances have changed. This has enabled appropriate services being arranged where necessary. All new residents complete a Risk Assessment questionnaire.

All new residents are also supplied with the Priceholme Residents' Handbook. It includes all the above policies and extended advice and information to enhance the residents' quality of life at Priceholme. The handbook forms part of a resident's contract with the Trust and supplements the terms and conditions set out in the letter of appointment.

The pandemic limited training opportunities in the year, but it continues to be the trustees' objective to make relevant and appropriate training available to the Manager.

Financial review

The Trustees aim to ensure the Trust is self financing for the long term.

The current account in normal years is planned to provide a small surplus to add to capital to hedge against large costs without drawing down on the investment portfolio.

In 2020/2021 the operating deficit was £31,562 before taking in to account the overall surplus on the investment portfolio of £48,160.

The value of the endowed investments has increased by £22,997 with income generated of £2,630. The trust fund will continue to be managed by the asset managers, Heartwood Wealth Management.

The freehold property was revalued during the year generating a revaluation surplus of £1,378,325.

Reserves

The Extraordinary Repair and Cyclical Maintenance Funds continue to be reviewed each year, and transfers are made into them to cover the anticipated costs of medium and long term repairs and replacements.

The Trustees have also reviewed the unrestricted reserves held by the Trust. The £260,292 includes £202,124 in investments making the free reserve immediately available £58,168 (see note 18). The Trustees consider that this level is adequate to safeguard the activities of the Trust while also acting as security should the designated funds prove inadequate.

Risk assessment

The Trustees and Management Committee have considered the risks to the charity under three headings: property, finance and personnel. The results are reported below in the reviews of activities and financial position.

The Trustees are committed to keeping these issues under constant review and identifying any other potential risks to the structure, financial position or health and safety of residents, visitors and staff.

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management

The charity was established by a charitable trust deed dated 16 February 1959. The conversion of the Priceholme Trust to a Charitable Incorporated Organisation (registered by the Charity Commission on 1 October 2019: CC number 1185771) was completed on 1 April 2020, and these accounts are the first completed by the CIO.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Cuppage

Mr T Dennis (Chairman)

Mrs S Karle

Ms C Scott-Gall (Chairman)

(Resigned 10 September 2020)

Mrs A Hackett

Mrs S Baker

Mr P Lewis

(Appointed 11 May 2021)

The organisational structure of Priceholme consists of a Board of Trustees and a Residents' Wellbeing Committee of which the members (except for the Scheme Manager, below) are volunteers. Routine administration is conducted by professional managing agents who are represented at Trustees' quarterly and annual meetings and report to the Trustees.

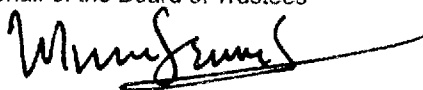
The Scheme Manager works 18 hours per week with an option to do extra hours if the residents' needs warrant it. She is a member of the Residents' Wellbeing Committee and attends Trustees' meetings as required.

Trustees are selected for their background in suitable areas of administration, management, welfare and finance and are appointed by the Board of Trustees.

Related Parties

The charity has no related parties.

On behalf of the Board of Trustees



Mr T Dennis (Chairman)

Trustee

Date: 04 Feb 2022

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PRICEHOLME TRUST CIO**

I report to the Trustees on my examination of the financial statements of The Priceholme Trust CIO (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Knill James LLP

Knill James LLP

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated: *8 March 2022*

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>						
Charitable activities	2	108,484	-	-	108,484	107,828
Investments	3	15,893	-	2,630	18,523	13,496
Other income	4	536	-	-	536	-
Total income and endowments		124,913	-	2,630	127,543	121,324
<u>Expenditure on:</u>						
Charitable activities	5	115,221	43,884	-	159,105	116,033
Net gains/(losses) on investments	9	25,163	-	22,997	48,160	(31,004)
Net incoming/(outgoing) resources		34,855	(43,884)	25,627	16,598	(25,713)
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	1,378,328	1,378,328	-
Net movement in funds		34,855	(43,884)	1,403,955	1,394,926	(25,713)
Fund balances at 1 April 2020		225,437	126,182	427,629	779,248	804,961
Fund balances at 31 March 2021		260,292	82,298	1,831,584	2,174,174	779,248

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

All income and expenditure derive from continuing activities.

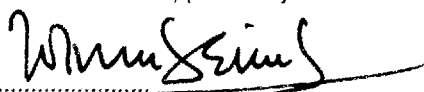
THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Charitable activities	2	107,828	-	-	107,828
Investments	3	7,918	-	5,578	13,496
Total income and endowments		115,746	-	5,578	121,324
<u>Expenditure on:</u>					
Charitable activities	5	113,948	-	2,085	116,033
Net gains/(losses) on investments	9	(2,330)	-	(28,674)	(31,004)
Net incoming/(outgoing) resources		(532)	-	(25,181)	(25,713)
Net movement in funds		(532)	-	(25,181)	(25,713)
Fund balances at 1 April 2019		225,969	126,182	452,810	804,961
Fund balances at 31 March 2020		225,437	126,182	427,629	779,248

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,595,000		216,672
Investments	11		521,006		469,295
			<u>2,116,006</u>		<u>685,967</u>
Current assets					
Debtors	13	1,637		1,682	
Cash at bank and in hand		69,998		101,558	
		<u>71,635</u>		<u>103,240</u>	
Creditors: amounts falling due within one year	14	(13,467)		(9,959)	
Net current assets			58,168		93,281
Total assets less current liabilities			<u>2,174,174</u>		<u>779,248</u>
Capital funds					
Expendable endowment			1,831,584		427,629
Income funds					
Unrestricted funds - designated	17		82,298		126,182
General unrestricted funds			260,292		225,437
			<u>2,174,174</u>		<u>779,248</u>

The accounts were approved by the Trustees on 04 July 2022



Mr T Dennis (Chairman)
Trustee

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

Charity information

The Priceholme Trust is a Charitable Organisation established by a charitable trust deed dated 16 February 1959. The registered charity number is 231406. The registered address is Townhouse, Church Lane, Ardingly, West Sussex, RH17 6UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). 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 not to prepare a Statement of Cash Flows.

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 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 accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements. In arriving at this conclusion the trustees have taken in to account the impact of Covid19 on their activities and finances.

1.3 Charitable funds

The charity has a single permanent endowment which provides for the Trustees to invest the capital in perpetuity and is now managed on a total return basis. The Trustees at their discretion may allocate any part of the unapplied total return to the general purposes of the Trust, namely to maintain Priceholme for the benefit of the residents in accordance with the Trust Deeds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in the notes to the accounts.

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies (Continued)

1.4 Income

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

Donations, are recognised when communication is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being measured reliably with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

1.6 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:

Land and buildings	1% straight line
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**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies **(Continued)**

Freehold land is not depreciated.

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.

1.7 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 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).

1.9 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.

1.10 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.

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.14 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Charitable activities

	Maintenance charges	Electricity	Washer dryer	Television licence fees	Total	Total
	2021	2021	2021	2021	2021	2020
	£	£	£	£	£	£
Incoming resources from charitable activities	100,143	4,366	3,907	68	108,484	107,828

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2 Charitable activities **(Continued)**

For the year ended 31 March 2020

	Maintenance charges £	Electricity £	Washer dryer £	Television licence fees £	Total 2020 £
Incoming resources from charitable activities	99,851	4,329	3,580	68	107,828
Analysis by fund					
Unrestricted funds - general	99,851	4,329	3,580	68	107,828

3 Investments

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £
Rental income	14,900	-	14,900	6,268	-	6,268
Income from listed investments	922	2,630	3,552	1,494	5,578	7,072
Interest receivable	71	-	71	156	-	156
	<u>15,893</u>	<u>2,630</u>	<u>18,523</u>	<u>7,918</u>	<u>5,578</u>	<u>13,496</u>

4 Other income

	Unrestricted funds general 2021 £	Total 2020 £
Miscellaneous income	536	-

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021 £	2020 £
Staff costs	17,420	17,613
Depreciation and impairment	-	2,085
Wellbeing Grant	405	405
Insurance	2,841	2,761
Rates and water	3,082	4,082
Gardening	4,740	4,279
Light and heat	6,995	6,240
Cleaning	435	971
Alarm rental	474	461
Telephone	1,367	1,736
Management fees	21,374	15,400
Legal and professional fees	-	1,907
Subscriptions	308	269
Sundry expenses	306	3,366
Ordinary repairs and maintenance	9,846	6,763
Cyclical repairs and extraordinary maintenance	84,531	43,926
	<u>154,124</u>	<u>112,264</u>
Share of governance costs (see note 6)	4,981	3,769
	<u>159,105</u>	<u>116,033</u>
Analysis by fund		
Unrestricted funds - general	115,221	113,948
Unrestricted funds - designated	43,884	-
Endowment funds	-	2,085
	<u>159,105</u>	<u>116,033</u>

Cyclical and extraordinary maintenance includes expenditure of £43,884 on roofing works and £25,305 on new bathrooms, kitchens and shower rooms.

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Accounts preparation	-	3,032	3,032	-	1,942	1,942
Independent examination	-	1,660	1,660	-	1,580	1,580
Bank charges	-	289	289	-	247	247
	<u>-</u>	<u>4,981</u>	<u>4,981</u>	<u>-</u>	<u>3,769</u>	<u>3,769</u>
Analysed between						
Charitable activities	<u>-</u>	<u>4,981</u>	<u>4,981</u>	<u>-</u>	<u>3,769</u>	<u>3,769</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees were reimbursed expenses amounting to £nil (2020 - £nil) in their capacity as Trustee.

8 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Scheme manager	<u>1</u>	<u>1</u>
Employment costs	2021	2020
	£	£
Wages and salaries	16,590	16,836
Other pension costs	830	777
	<u>17,420</u>	<u>17,613</u>

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

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £
Revaluation of investments	25,163	22,997	48,160	(2,330)	(28,674)	(31,004)

10 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2020	246,907
Revaluation	1,378,328
At 31 March 2021	<u>1,625,235</u>
Depreciation and impairment	
At 1 April 2020	30,235
At 31 March 2021	<u>30,235</u>
Carrying amount	
At 31 March 2021	<u>1,595,000</u>
At 31 March 2020	<u>216,672</u>

The freehold property was valued by RH & RW Clutton, RICS at 31 March 2021.

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	469,295
Additions	3,551
Valuation changes	48,160
At 31 March 2021	<u>521,006</u>
Carrying amount	
At 31 March 2021	<u>521,006</u>
At 31 March 2020	<u><u>469,295</u></u>

Fixed asset investments revalued

The investments have been valued by the investment advisors, Heartwood Wealth Management at the balance sheet date. The historical cost value of the investments is £445,040.

12 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>521,006</u>	<u>469,295</u>
13 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	692	-
Other debtors	-	741
Prepayments and accrued income	945	941
	<u>1,637</u>	<u>1,682</u>
14 Creditors: amounts falling due within one year	2021	2020
	£	£
Other taxation and social security	-	382
Trade creditors	1,590	-
Other creditors	1,295	(45)
Accruals and deferred income	10,582	9,622
	<u>13,467</u>	<u>9,959</u>

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £830 (2020 - £777).

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

16 Endowment funds

The permanent endowment consists of the original trust capital settled by Sir Henry Price in 1959. The gift was given on condition that it is held as permanent endowment, the income from which is freely available to fund the activities of the charity.

	Movement in funds					Movement in funds					
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Investments gains / losses £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Investments gains / losses £	Balance at 31 March 2021 £
Expendable endowments											
Endowment fund	452,810	5,578	(2,085)	-	(28,674)	427,629	2,630	-	-	1,401,325	1,831,584
	<u>452,810</u>	<u>5,578</u>	<u>(2,085)</u>	<u>-</u>	<u>(28,674)</u>	<u>427,629</u>	<u>2,630</u>	<u>-</u>	<u>-</u>	<u>1,401,325</u>	<u>1,831,584</u>

As at 1 April 2020 the full balance of the endowment fund was transferred to The Priceholme Trust CIO.

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Extraordinary repair fund - This fund was established to provide a reserve to meet the costs of extraordinary repairs, improvements or the rebuilding of Priceholme and is also funded by annual transfers from income accounts.

	Balance at 1 April 2020	Resources expended	Balance at 31 March 2021
	£	£	£
Extraordinary repair fund	126,182	(43,884)	82,298
	<u>126,182</u>	<u>(43,884)</u>	<u>82,298</u>

As at 1 April 2020, the full balance on the designated fund was transferred to The Priceholme Trust CIO.

THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Tangible assets	-	-	1,595,000	1,595,000	93,961	-	122,711	216,672
Investments	202,124	82,298	236,584	521,006	38,195	126,182	304,918	469,295
Current assets/(liabilities)	58,168	-	-	58,168	93,281	-	-	93,281
	<u>260,292</u>	<u>82,298</u>	<u>1,831,584</u>	<u>2,174,174</u>	<u>225,437</u>	<u>126,182</u>	<u>427,629</u>	<u>779,248</u>

**THE PRICEHOLME TRUST CIO
(FORMERLY THE SIR HENRY PRICE TRUST ARDINGLY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	17,420	17,613
	<u>17,420</u>	<u>17,613</u>