

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
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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 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.

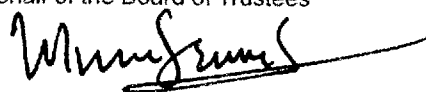
The Scheme Manager works 18 hours per week with an option to do extra hours if the residents' needs warrant it. She is a member of the Residents' Wellbeing Committee and attends Trustees' meetings as required.

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

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<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)
<u>Other recognised gains and losses</u>						
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

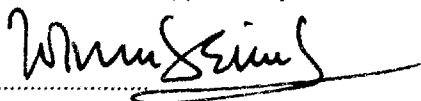
Prior financial year

		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 Feb 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 2021	Total 2020
	2021	2021	2021	2021		
	£	£	£	£	£	£
Incoming resources from charitable activities	100,143	4,366	3,907	68	108,484	107,828
	<u>100,143</u>	<u>4,366</u>	<u>3,907</u>	<u>68</u>	<u>108,484</u>	<u>107,828</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

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
	15,893	2,630	18,523	7,918	5,578	13,496

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 Number	2020 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	1,625,235
Depreciation and impairment	
At 1 April 2020	30,235
At 31 March 2021	30,235
Carrying amount	
At 31 March 2021	1,595,000
At 31 March 2020	216,672

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
	<u>521,006</u>
At 31 March 2021	521,006
Carrying amount	
At 31 March 2021	<u>521,006</u>
At 31 March 2020	<u>469,295</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	521,006	469,295
	<u>521,006</u>	<u>469,295</u>
13 Debtors		
Amounts falling due within one year:	2021 £	2020 £
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
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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> </u>	<u> </u>