

**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

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

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# THE PRICEHOLME TRUST CIO

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# THE PRICEHOLME TRUST CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2023*

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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

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#### 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**

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### 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.

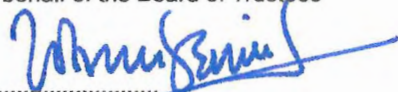
The Scheme Manager works 18 hours per week with an option to do extra hours if the residents' needs warrant it. She is a member of the Residents' Wellbeing Committee and attends Trustees' meetings as required.

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

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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

*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

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b><u>Income and endowments from:</u></b>						
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	-
<b>Total income and endowments</b>		133,316	-	4,384	137,700	126,804
<b><u>Expenditure on:</u></b>						
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
<b>Net incoming/(outgoing) resources</b>		28,136	(5,976)	(23,272)	(1,112)	44,063
<b><u>Other recognised gains and losses</u></b>						
Revaluation of tangible fixed assets		-	-	15,000	15,000	-
<b>Net movement in funds</b>		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
<b>Fund balances at 31 March 2023</b>		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

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Charitable activities	2	105,536	-	-	105,536
Investments	3	17,668	-	3,600	21,268
<b>Total income and endowments</b>		123,204	-	3,600	126,804
<b><u>Expenditure on:</u></b>					
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	-	-
<b>Net incoming/(outgoing) resources</b>		(4,239)	25,526	22,776	44,063
<b>Net movement in funds</b>		(4,239)	25,526	22,776	44,063
Fund balances at 1 April 2021		260,292	82,298	1,831,583	2,174,173
<b>Fund balances at 31 March 2022</b>		256,053	107,824	1,854,359	2,218,236

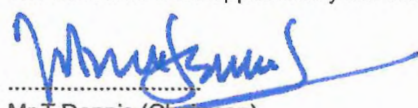
# THE PRICEHOLME TRUST CIO

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	13	4,685		2,220	
Cash at bank and in hand		111,217		80,368	
		<u>115,902</u>		<u>82,588</u>	
<b>Creditors: amounts falling due within one year</b>	14	(15,328)		(15,016)	
Net current assets			100,574		67,572
<b>Total assets less current liabilities</b>			<u>2,232,124</u>		<u>2,218,236</u>
<b>Capital funds</b>					
Expendable endowment			1,846,087		1,854,359
<b>Income funds</b>					
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

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#### 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

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#### 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

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### 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

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### 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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE PRICEHOLME TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

3 Investments	Unrestricted funds general		Endowment funds		Total		Unrestricted funds general		Endowment funds		Total	
	2023	£	2023	£	2023	£	2022	£	2022	£	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	
	18,998		4,384		23,382		17,668		3,600		21,268	



# 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
	94,404	108,347
Share of governance costs (see note 6)	4,801	4,801
	99,205	113,148
<b>Analysis by fund</b>		
Unrestricted funds - general	93,229	108,674
Unrestricted funds - designated	5,976	4,474
	99,205	113,148

# 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>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
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 £
<b>Cost</b>	
At 1 April 2022	1,595,000
Revaluation	15,000
At 31 March 2023	1,610,000
At 31 March 2023	-
<b>Carrying amount</b>	
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 £
<b>Cost or valuation</b>	
At 1 April 2022	555,664
Additions	5,493
Valuation changes	(39,607)
At 31 March 2023	521,550
<b>Carrying amount</b>	
At 31 March 2023	521,550
At 31 March 2022	555,664

#### Fixed asset investments revalued

The historical cost value of the investments is £449,291.

### 13 Debtors

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

### 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
	15,328	15,016

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

### 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			Movement in funds		
	Balance at 1 April 2021	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£	£
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

Fund balances at 31 March 2023 are represented by:

	Unrestricted funds 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Endowment funds 2022 £	Total 2022 £
Tangible assets	-	-	1,610,000	1,610,000	-	1,595,000	1,595,000
Investments	183,615	101,848	236,087	521,550	107,824	259,359	555,664
Current assets/(liabilities)	100,574	-	-	100,574	-	-	67,572
	284,189	101,848	1,846,087	2,232,124	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

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### 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>