

Charity registration number 307319

WILLIAM PRICE CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

WILLIAM PRICE CHARITABLE TRUST

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WILLIAM PRICE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2022.

Background of the Charity

William Price, a timber merchant of Fareham, drew up a will in 1721 which, after his death, founded a blue coat school in his town house. Price's charity was formed to support the school which went through various phases, including relocation, before being closed in 1984. The Charity was reformed in 1989 as a grant making educational trust and in 1994 the school site in Fareham was sold to provide the permanent endowment of the new charity. In 2006, the permanent endowment was further enhanced when the proceeds of sale of a former Elementary School, also in Fareham, were transferred to the charity to administer.

Object of the Charity

The object of the Trust is the promotion of Christian education of persons under the age of 25 years who live in the area of benefit, defined as the three ecclesiastical parishes of St Peter & St Paul, Holy Trinity with St Columba and St John the Evangelist, all of Fareham. These three parishes have the same area as the original Fareham town parish, but do not cover the whole area of the Fareham Borough.

Structure and Governance

The Governing Document of the William Price Charitable Trust is the 1993 Charity Commission Scheme which appoints the William Price Trust Company as its trustee. Other than assets held in trust, the Trust Company holds no assets and with no financial transactions in its own right its accounts are dormant. Reference and administrative details of the Company members, who are also the charity trustees, and their professional advisers are shown at Annex A,

The Company's Articles of Association register 19 Company members, of whom three are Incumbents of the Fareham town parishes, three are nominated by those parish councils and four others are nominated by appointing bodies – the Bishop of Portsmouth (1), Fareham Borough Council (2), and Hampshire County Council (1). A further nine members are co-opted, and these as far as practicable, through residence, occupation, employment or otherwise have special knowledge of the area or are, or have been, teachers in that area. Potential co-opted members are invited by Trustees to submit a curriculum vitae for consideration by them. If found acceptable, they are then invited by the Clerk to attend the first General Meeting of the Trust. Before attending this first meeting, they are required to sign and declare their willingness to act as a charity trustee and to act in the trust of the Governing Document. On appointment members are sent full information on the charity and given copies of the Governing Document and Memorandum & Articles of Association.

Management

Day-to-day management is delegated to the Company Director and Company Secretary, who are Chairman and Clerk respectively of the Charitable Trust. The members of the Company (the Charity Trustees) have established three committees to advise separately on policy, finance and grants and of these, the Finance and Grants committees report every six months to a General Meeting of the Company. The composition of the committees is shown at Annex A.

The Chairman of the Trust is elected at the Annual General Meeting of the Trust Company by a majority of the Trustees. Similarly, the chair of each of the committees is elected at the first meeting following the AGM by a majority of the committee members.

The remuneration of the Clerk is decided by the Finance Committee at its first meeting following the anniversary of his appointment

Risk Management.

No major risks have been identified. Expenditure can be made by cheque from the relatively small current account. The chequebook is under the control of the secretary and all cheques require two signatures.

WILLIAM PRICE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Objectives of the Trustees.

The Trustees place their emphasis on assisting and supporting both individuals and educational establishments in the study of those subjects and the pursuit of those activities which in the opinion of the trustees do not command adequate priority in education. The types of projects that are given priority are those that enrich the quality of life and widen horizons, encourage participation and appreciation of the arts, develop good citizenship and encourage help in the community and local environment.

Achievements and performance

The year reflected the 300th Anniversary of the Trust. It was agreed by all Trustees that the budget for Grants to be made available should reflect this. Accordingly a £300k allocation was proposed and accepted.

For this year, the overall expenditure on grants was £327,269 much higher than last year when grants totalled £160,558. This was a result of the decision taken by the Trustees as noted above.

Most schools have projects which require outside funding and to achieve these they apply for grants from the charity which are, in aggregate, usually in excess of the money available. The main task for the trustees has therefore been to make choices from the applications in accordance with their objectives. In order to ensure an equitable spread between the large and small schools the number of pupils in each school is taken into consideration as a factor in the decision-making. Overall, the trustees are pleased that most grants shown in Annex B now fall within their objectives and consider that the charity is making a welcome and positive contribution to support the education of the young in the benefit area.

There are 18 schools, one college and four eligible churches substantially serving the area of benefit and these are canvassed for applications twice a year for projects which would fall within the provisions of the Governing Document. After scrutiny by the Grants Committee, and having regard to the available funds, the trustees at a General Meeting approved the grants shown in Annex B, where it will be seen that the expenditure on grants to the schools and churches was £327,269.00.

There were 15 eligible requests for individuals to receive hardship grants during the year, a large increase on last year brought about by the impacts of the coronavirus on individuals and schools being closed for long periods. The overall total for hardship grants was £6,050.00 (last year £456). Larger grants, for university/college/apprenticeship fees and overseas projects, were made to 11 individuals during the year and for these £14,700 was awarded (last year £17,110).

The trustees have established a bursary for the two private schools in the area (now one following the closure of Wykeham House School) offering one-off emergency help with fees on application by the schools, to give help for children whose parents have run into financial difficulty. There were no applications this year.

Fareham Welfare Trust.

William Price's original bequests were both to found a school and to assist the poor widows of Fareham. To cover the second bequest the Governing Document requires this Trust to make an annual payment to the Fareham Welfare Trust, into which the original Widows' Charity was merged. The Governing Document has been amended to enable the trustees to carry out an annual review of this payment and this year a payment of £11,000 was approved as requested by the Welfare Trust to assist with "hardship" grants.

WILLIAM PRICE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Fareham College Agreement.

Following an earlier commitment by the trustees, the Governing Document permitted payment of £1,000,000 of the sale proceeds from Price's site towards the costs incurred by Hampshire County Council in improving and extending the buildings at Fareham College, subject to repayment in the event of change of use of the College. However before Price's site was sold the 1992 Higher Education Act changed the ownership of the College buildings to a College Corporation and the commitment was therefore referred to the Education Assets Board to decide who should receive the payment and who should make repayment in the event of change of use. By the year 2000 the matter had been decided; the Trust paid £1,000,000 to Hampshire County Council and an agreement was made with Fareham College to repay to the Trust a sum equal to 7.33% of the then valuation of the College or proceeds of sale in the event of change of use. This continues to represent a potential asset for the Trust. The College sold a proportion of its land for housing to raise the capital necessary to fund major building and refurbishment work on the remainder of the site. A full valuation was made of the reduced site and its new and refurbished buildings in 2014 which reported a figure considerably higher than the original valuation. The Trustees, after taking legal advice, agreed to this sale taking place retaining their 7.33% in the reduced site.

The Trust is required to recoup the above capital expenditure and to ensure, as far as is practicable, that by the end of a period of 30 years from 2002 the reduction in the real value of the assets is made good by the charity. This recoupment commenced in the financial year 2013/14 at a value of £29,000 and will continue annually until 2030/31.

Financial review

The overriding financial objective of the trustees is to maintain long term growth of the capital fund to ensure that the Trust survives as a viable charity throughout the 21st century and beyond, and thus to be able to treat future beneficiaries even handedly with those of the present. In the medium term the aim is to periodically review and adjust, as may prove necessary and expedient the investments in the light of changing economic conditions, thereby to ensure that sufficient funds are available to meet the present and future objectives of the Trust, whilst maintaining long-term growth. The Investment Adviser and Finance Committee meet at six monthly intervals to review the investment policy and any changes to investments in the endowment fund. The Committee also recommends the budget for grants from the income fund for the following period.

The Trust has a highly diverse asset allocation with holdings in fixed interest (government gilts and corporate bonds), equities (UK and international), commercial property, in addition to the cash held. The investments are all held via collective investment schemes such as unit trusts and OEICs and include some tax exempt Common Investment Funds. The collective investment schemes are held in order to diversify the risk of the investment portfolio. During the year the Trustees reviewed and adopted a revised Investment Policy which, although not applying any specific ethical investment criteria, confirmed the Trustees preference for investments that reflect good Environmental, Social and Governance standards. It is therefore important that the companies underlying the Trusts investments can demonstrate positive environmental (such as working to reduce their carbon footprint) and societal (such as improving peoples living conditions and having due regard to workers and human rights, fairness and equality) impact and demonstrate good standards of governance (such as responsible executive pay, anti-corruption policies, good corporate ethics and board and employee diversity).

Following the closure of Wykeham House School and the disposal of its assets, its Trustees decided that the surplus funds (£156,789.60) should be given to the William Price Trust charity to assist in furthering its aims. These funds were allocated to a separate General Investment Account within Transact such that, in accordance with the conditions of the transfer of the funds, they remain identifiable. At the Finance Committee meeting on the 15th May 2018 it was decided that this cash should be invested with a mandate to produce a target income yield of 3% per annum with this income yield being utilised by the trustees to provide a specific bursary to students, upon application being received. The target income yield was met on a pro-rata basis across the initial investment period and continued to be met during the year 2021-2022. The income is available to make grants following the Trustees decision on its allocation.

WILLIAM PRICE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The overall value of the endowment fund, General Fund, Expendable Endowment and Permanent Endowment, increased in value by £114,143 (£8,220,906 at 31st March 2022) across the year. In terms of the comparative performance the Investment Adviser benchmarks the Trust portfolio against a blend between the Investment Association 0% - 35% Shares sector (25%) and the Investment Association 20% - 60% Shares sector (75%) as it is felt this reflects a good fit with the assets adopted risk profile and volatility of the Trust portfolio. The ARC Balanced Asset Charity Index is also used to measure relative investment performance as this represents actual portfolio performance from circa 35 charity investment managers encompassing over 4,000 discretionary charity portfolios. Portfolio performance, including cash, was positive by +6.39% over the year to 31st March 2022 and slightly ahead of both the benchmarks with the IA Mixed Investment blended benchmark producing growth of +2.53% and the ARC Balanced Asset Charity Index +5.91%.

The overall annualised volatility (risk) of the portfolio was recorded at 6.01 (0 representing no volatility) which was slightly higher than the blended IA Mixed Investment benchmark which was recorded at 4.99 and the ARC Index at 5.80. The risk/reward relationship within the portfolio remains in line with our expectations. It should, however, be noted that volatility measured over short periods can be problematic as it is more influenced by short-term market movements. Over the longer term the relationship is also as we would expect. Over five years the annualised volatility is 6.74 relative to 6.92 in relation to the blended IA Mixed Investment benchmark and 7.12 in relation to the ARC benchmark with the Trust portfolio producing growth of +23.20% relative to +17.65% for the IA Mixed Investment benchmark and +24.10% for the ARC Balanced Charity index.

The total income yield from investments and cash into the portfolio was £164,166 for the year representing a yield of 1.99% to include the Wykeham House Designated Fund. The Trust maintains the Total Return Approach to investing whereby grants are met via a combination of the natural income yield of the portfolio and accumulated capital growth within the Unapplied Total Return. The specific income yield into the Wykeham House Designated Fund represented 3.89% for the year and was therefore ahead of the 3% target income to meet the anticipated bursary.

Total Return Approach to Investments.

A total return approach to investments was adopted from 1st April 2002 with a declared permanent endowment of £3,113,126, increasing to £4,638,126 with the transfer of the Fareham Educational Trust funds. Due to the recoupment policy, the permanent endowment was increased to £4,725,126 in 2016 and will increase annually by £29,000 as above. The value of the Permanent Endowment as of the 31st March 2022 was £4,899,126. Any sum in the capital fund over that total is being treated as unapplied total return on investments and the trustees are permitted to decide how much of this is transferred to the income fund for use in meeting the objects of the charity. The trustees remain aware that the amount transferred must be compatible with the requirement to be even handed in their treatment of present and future beneficiaries and to meet the Recoupment Policy as noted above. The amount transferred to the Income or General Fund in the year was £318,000 which, whilst in excess of previous year averages, enabled the Trustees to transfer £300,000 to provide special grants to celebrate the 300th centenary of the founding of the Trust.

Reserves Policy.

The trustees are also aware that if the value of the capital fund should fall below the declared value of the permanent endowment no transfers to the income fund will be permitted until the situation improves. The situation with the stock market has shown that such a fall in value could occur, hopefully only on a temporary basis, and that in this event a reserve in the Income Fund would be required to enable the charity to continue to operate, albeit at a reduced level. The trustees have established a Reserves Policy to permit transfer of sufficient Unallocated Return to the Income Fund to build up to one year's income in reserve at the end of the financial year. The policy has been reviewed during the year and will be maintained for as long as is considered necessary.

Winding-Up of The Wykeham House School Trust

Following the closure of Wykeham House School and the disposal of its assets, its Trustees decided that the surplus funds (£156,789.60) should be given to this charity to assist in furthering its aims. The funds have been invested in a separate account as requested by the liquidators. An interim recommendation to invest 98% of the Wykeham House cash was made and fund purchases completed in June 2018. The objective was to provide a 3% annual income yield to fund a bursary and grow the capital over the longer term. The portfolio has met the brief and cash is available to distribute. As of the 31st March 2022 the available cash was £5,288.

WILLIAM PRICE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Designated Fund.

In the short time that the Fareham Educational Trust was in existence there were four establishments named as beneficiaries of that charity, Fareham College and three schools, although none were due to receive any benefit until the Wickham Road school site had been sold and the proceeds invested. These four establishments are also beneficiaries of this charity and as such have received many grants to date. However now that the charities have amalgamated, to ensure that the establishments would not be at a disadvantage compared with two separate charities, the trustees have agreed to designate part of the income fund specifically for them. Further funding has been designated and payments from this fund have been made.

Conclusion.

Overall the William Price Charitable Trust is in as good a shape as the current market conditions allow. The capital from the sales of the two school sites is invested in a diversity of assets and in the longer term this is expected to provide the growth necessary for the charity to survive into the foreseeable future, as well as seeking to maintain grants to current beneficiaries. This income is being used to assist the education of the young who live in the Fareham town parishes, close to the original wishes of the benefactor, William Price.

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

.....
Mr D Marlow
Chairman

Date:

WILLIAM PRICE CHARITABLE TRUST

Annex A - Reference and Administrative Details of the Charity

Charity Name	William Price Charitable Trust	
Registered No.	307319	
Registered office	8 Earl Godwin Close Fareham Hampshire PO16 0DW	
Trustee	William Price Trust Company	
Registered No.	2775695	
Registered office	8 Earl Godwin Close Fareham Hampshire PO16 0DW	
Governing Document	Charity Commission Scheme of 31 December 1993 (Amended 19/01/1999 and 24/11/2005)	
Charity Commission Orders	- Investment Manager	14 March 1994
	- Total Return Approach	11 January 2002
Administration of the property of Fareham Educational Trust	Charity Commission Scheme of 8 August 2006 (for Charity no.3963656)	
Director and Chairman of the Trust	Mr D Marlow	
Company Sec & Clerk of the Trust	Mr C Newcombe	

Members of the Trust Company and Charity Trustees:		Committee Membership
Mrs Donna Irving	Nominee, Bishop of Portsmouth	G
Mrs Pamela Bryant	Nominee, Fareham Brough Council	G
Mrs Tina Ellis	Nominee, Fareham Brough Council	F
Mrs Margaret Chappell	Nominee, CC St Peter & St Paul	G
Mrs Wendy May	Nominee, Holy Trinity	G
Mr Peter Latham	Nominee, Hampshire County Council	
Rev Roger Jackson	Priest-in-Charge, SS Peter and Paul	G
Rev Bruce Deans	Vicar, St John the Evangelist	P
Mrs Anne Butcher	Co-opted	G
Mr Phillip Reynolds	Co-opted	F
Mr Derek Marlow	Co-opted	F
Mr Tim Geoghegan	Co-opted	F
Mrs Sara Heaysman	Co-opted	G
Mr David Lockett	Co-opted	F/G
Mr Neale Fray	Co-opted	G
Mr Nick Groves	Co-opted	F
Dr Chris Thomas	Co-opted	F
Mr John Westbrook	Co-opted	F

G = Grants Committee, P = Policy Committee, F = Finance Committee

WILLIAM PRICE CHARITABLE TRUST

Annex A - Reference and Administrative Details of the Charity

Auditor	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Transact 29 Clement's Lane London EC4N 7AE
Solicitors	Brutton & Co Solicitors 288 West Street Fareham Hampshire PO16 0AJ
Investment advisors	Howard Wealth Management Ltd Fareham Innovation Centre Office 18, Merlin House 4 Meteor Way Lee-On-The-Solent PO13 9FU

Website: www.pricetrust.org.uk

WILLIAM PRICE CHARITABLE TRUST

Annex B - Grants Made

Cat.	School / College	Projects Supported by Grants	Grants	2022	2021
			2022	£	£
1	Orchard Lee Infant	Outdoor classroom / Ipads	8,700		
2	Orchard Lee Junior	Play trail / Markings / Shade Canopy	20,000		
3	Ranvilles Infant	Art Hub / Music / Visits	9,744		
4	Ranvilles Junior	Outdoor classroom / Wooden reading room	19,282		
5	St Francis	Interactive projections	7,170		
6	Heathfield	Touch screens	9,000		
7	Wallisdean Infant	Sensory garden	13,834		
8	Wallisdean Junior	Bookcases / Painting troughs / Skateboard w/s	1,600		
9	St Columba CofE Primary Academy	Develop forest school / Trickbox / Rubberised Track	24,705		
10	Redlands Primary	Wooden play equipment / Woodwork area	6,900		
11	St Jude's Primary	Semi covered area	26,000		
12	Wicor Primary	Bird Hide	10,935		
13	Boundary Oak	No applications	-		
14	Henry Cort College	Boys/Girls changing rooms / Gym Changing rooms	29,833		
15	Fareham Academy	Outdoor Classroom	12,500		
16	Cams Hill	Fitness Centre / Outdoor t/t / Defibrillator	29,500		
17	Harrison Primary	Outdoor classroom	4,075		
18	Uplands Primary	Wild garden	9,000		
19	Fareham College	Wellbeing landscape garden	32,500		
Churches					
21	St John Evangelist	Promoting Christian education amongst persons under the age of 25 years who live within the parishes	5,346		
22	Holy Trinity		4,965		
23	St Columba		4,965		
24	St Peter & St Paul		4,965		
				295,519	131,992
25	Individual "Hardship" Grants	4 grants with an average of £114 per grant	6,050	6,050	456
26	Other grants for individuals	College / University fees / Bursaries (18 persons)	14,700	14,700	17,110
	Fareham Welfare Trust		11,000	11,000	11,000
Total grants for the financial year				327,269	160,558

WILLIAM PRICE CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLIAM PRICE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WILLIAM PRICE CHARITABLE TRUST

Opinion

We have audited the financial statements of William Price Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WILLIAM PRICE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WILLIAM PRICE CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Charities Act 2011;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

WILLIAM PRICE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WILLIAM PRICE CHARITABLE TRUST

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WILLIAM PRICE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WILLIAM PRICE CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jordan Abbott BSc ACA (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited

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Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

WILLIAM PRICE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
Income from:						
Investments	3	6,148	158,019	164,167	-	171,126
Expenditure on:						
Charitable activities	4	395,092	-	395,092	219,361	219,361
Net gains/(losses) on investments	9	7,338	337,734	345,072	-	829,451
Net (outgoing)/incoming resources before transfers		(381,606)	495,753	114,147	(219,361)	1,000,577
Gross transfers between funds		318,000	(318,000)	-	210,000	(210,000)
Net movement in funds		(63,606)	177,753	114,147	(9,361)	790,577
Fund balances at 1 April 2021		276,630	7,830,130	8,106,760	285,991	7,039,553
Fund balances at 31 March 2022		213,024	8,007,883	8,220,907	276,630	7,830,130

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

All income and expenditure derive from continuing activities.

WILLIAM PRICE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	10		7,803,369		7,434,345
Current assets					
Debtors	12		-		220
Cash at bank and in hand			421,088		675,650
			<u>421,088</u>		<u>675,870</u>
Creditors: amounts falling due within one year	13		<u>(3,550)</u>		<u>(3,455)</u>
Net current assets			417,538		672,415
Total assets less current liabilities			<u>8,220,907</u>		<u>8,106,760</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds			8,007,883		7,830,130
			<u>8,007,883</u>		<u>7,830,130</u>
Permanent endowment			4,899,126		4,870,126
Expendable endowment			<u>3,108,757</u>		<u>2,960,004</u>
	14		8,007,883		7,830,130
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15		182,242		161,138
General unrestricted funds			<u>30,782</u>		<u>115,492</u>
			213,024		276,630
			<u>8,220,907</u>		<u>8,106,760</u>

The financial statements were approved by the Trustees on

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Mr D Marlow
Trustee

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

William Price Charitable Trust is an unincorporated charity, registered with the Charity Commission number 307319. The registered address is 24 Cuckoo Lane, Fareham, Hampshire, PO14 3PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 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 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.

1.3 Charitable funds

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

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

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

1.4 Income

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

Investment income comprises income from dividends which is recognised once the dividend has been declared and notice has been received that the dividend income is due.

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

Grants payable are recognised in full once a constructive obligation to make a payment has been created by the charity, unless the conditions attached to the grant are such that the trustees retain discretion in whether to make payment.

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.

Fixtures and fittings	Over the assets' useful life.
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1.7 Fixed asset investments

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

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.

WILLIAM PRICE CHARITABLE TRUST

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.

1.10 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Endowment funds general	Total	Endowment funds general
	2022	2022	2022	2021
	£	£	£	£
Income from listed investments	6,127	155,957	162,084	170,086
Interest receivable	21	2,062	2,083	1,040
	<u>6,148</u>	<u>158,019</u>	<u>164,167</u>	<u>171,126</u>

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	General 2022 £	General 2021 £
Grant funding of activities (see note 5)	327,269	158,258
Share of support costs (see note 6)	63,656	57,618
Share of governance costs (see note 6)	4,167	3,485
	<u>395,092</u>	<u>219,361</u>

5 Grants payable

	General 2022 £	General 2021 £
Grants to institutions:		
Grants payable - institutions	306,519	142,992
Grants payable returned	(500)	(2,300)
	<u>306,019</u>	<u>140,692</u>
Grants to individuals	21,250	17,566
	<u>327,269</u>	<u>158,258</u>

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WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	22,763	-	22,763	21,046	-	21,046
Portfolio management costs	40,144	-	40,144	35,800	-	35,800
Insurance	398	-	398	390	-	390
Printing, postage and stationery	212	-	212	306	-	306
Bank charges	139	-	139	76	-	76
Audit fees	-	3,510	3,510	-	3,450	3,450
Legal and professional	-	113	113	-	35	35
Sundry	-	544	544	-	-	-
	<u>63,656</u>	<u>4,167</u>	<u>67,823</u>	<u>57,618</u>	<u>3,485</u>	<u>61,103</u>
Analysed between Charitable activities	<u>63,656</u>	<u>4,167</u>	<u>67,823</u>	<u>57,618</u>	<u>3,485</u>	<u>61,103</u>

Governance costs includes payments to the auditors of £3,510 (2021- £3,450) for audit fees.

7 Trustees

One of the trustees received remuneration from the charity for providing administration services during the period. Phillip Reynolds received £10,536 (2021: £nil) in remuneration to ensure the day to day running of the charity continued while a suitable replacement for the role of Clerk was appointed.

No other trustees (or any persons connected with them) benefits or expenses from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Management	<u>1</u>	<u>1</u>
Employment costs	2022	2021
	£	£
Wages and salaries	21,072	21,046
Social security costs	1,691	-
	<u>22,763</u>	<u>21,046</u>

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Employees (Continued)

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

9 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Endowment funds general
	2022	2022	2022	2021
	£	£	£	£
Revaluation of investments	7,338	337,734	345,072	829,451

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	7,434,345
Additions	3,414,806
Valuation changes	345,072
Disposals	(3,390,854)
At 31 March 2022	7,803,369
Carrying amount	
At 31 March 2022	7,803,369
At 31 March 2021	7,434,345

11 Financial instruments 2022 2021

	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	7,803,369	7,434,345

12 Debtors 2022 2021

	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	220

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors	3,550	3,455
	<u> </u>	<u> </u>

WILLIAM PRICE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2020		Movement in funds				Movement in funds				Balance at 31 March 2022		
	£	£	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	£	£
Permanent endowments													
Permanent	4,841,126	-	-	-	29,000	-	4,870,126	-	-	29,000	-	-	4,899,126
Expendable endowments													
Expendable	2,198,427	171,126	171,126	-	(239,000)	829,451	2,960,004	158,019	-	(347,000)	337,734	3,108,757	
	7,039,553	171,126	171,126	-	(210,000)	829,451	7,830,130	158,019	-	(318,000)	337,734	8,007,883	

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 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:

	Movement in funds		Movement in funds				
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£	£
The Wykeham House Designated Fund	161,138	-	161,138	6,148	7,618	7,338	182,242
	<u>161,138</u>	<u>-</u>	<u>161,138</u>	<u>6,148</u>	<u>7,618</u>	<u>7,338</u>	<u>182,242</u>

16 Analysis of net assets between funds

	Unrestricted funds 2022	Endowment funds 2022	Total 2022	Unrestricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Investments	176,954	7,626,415	7,803,369	-	7,434,345	7,434,345
Current assets/ (liabilities)	36,070	381,468	417,538	276,630	395,785	672,415
	<u>213,024</u>	<u>8,007,883</u>	<u>8,220,907</u>	<u>276,630</u>	<u>7,830,130</u>	<u>8,106,760</u>

17 Related party transactions

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