

Charity registration number 307319

WILLIAM PRICE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WILLIAM PRICE CHARITABLE TRUST

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William Price Charitable Trust

Trustees' Report

The Trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2025

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 present. Similarly, the chair of each of the committees is elected at the first meeting following the AGM by a majority of the committee members there present.

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

William Price Charitable Trust

Trustees' Report

Risk Management.

No major risks have been identified. Expenditure can be made by electronic payment from the relatively small current account. All transactions require two authorisations.

A hard drive is used to back up the Clerk's PC and is kept at a separate location in a fireproof safe.

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.

For this year, the overall expenditure on grants was £184,186

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 £148,840

There were 21 eligible requests for individuals to receive assistance grants during the year, an increase on last year brought about by the lasting impact of the pandemic and schools being closed for long periods in addition to the overall economic downturn and cost of living crisis. The overall total for assistance grants was £13,846. Larger grants, for university/college/apprenticeship fees and overseas projects, were made to 6 individuals during the year in the aggregated sum of £8,500

The trustees had previously 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. A grant of £1,500 was awarded 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 £13,000 was approved as requested by the Welfare Trust to assist

William Price Charitable Trust

Trustees' Report

with "hardship" grants.

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 unless reviewed.

Financial Review.

The overriding financial objective of the trustees is to maintain longterm 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) and 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 overall investment risk of the portfolio. The Trustees have adopted an Investment Policy which, although not applying any specific ethical investment criteria, confirms 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

William Price Charitable Trust

Trustees' Report

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 has been met in all years since inception of the designated account. The income is available to make grants following the Trustees decision on its allocation.

The overall value of the endowment fund (General Fund, Expendable Endowment and Permanent Endowment), increased in value by £286,334 (£8,029,277 at 31st March 2025) 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 5,000 discretionary charity portfolios. Portfolio performance, including cash, was positive by +7.12% over the year to 31st March 2025 ahead of both benchmarks with the IA Mixed Investment blended benchmark producing growth of +3.47% and the ARC Balanced Asset Charity Index +3.17%.

The overall annualised volatility (risk) of the portfolio was recorded at 3.97 (0 representing no volatility), which was slightly lower than the blended IA Mixed Investment benchmark which was recorded at 4.21 and lower than the ARC Index at 4.60. The risk/reward relationship within the portfolio was therefore good across the year with outperformance relative to the benchmarks at a lower overall volatility. 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 6.26 relative to 6.49 in relation to the blended IA Mixed Investment benchmark and 6.95 in relation to the ARC benchmark with the Trust portfolio producing growth of +31.03% relative to +27.97% for the IA Mixed Investment benchmark and +32.00% for the ARC Balanced Charity index.

The total income yield from investments and cash into the portfolio was £243,065 for the year for the capital fund, representing a yield of 3.10%, and £9,314 for the Wykeham House Designated Fund, representing a yield of 5.32%. 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.

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 2025 was £4,986,125. 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 to meet grants was £211,500.

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

William Price Charitable Trust

Trustees' Report

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 2025 the available cash was £27,827.

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.

Mr Derek Marlow (Chairman)

Dated:..........

01/07/2025

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, PCC St Peter & St Paul	G
Mrs Eleanor Coutts	Nominee, PCC St John the Evangelist	G
Mrs Lucy Docherty	Nominee, PCC Holy Trinity	F
Mr Peter Latham	Nominee, Hampshire County Council	G
Mrs Anne Butcher	Co-opted	G
Mr Phillip Reynolds	Co-opted	F/G/P
Mr Derek Marlow	Co-opted	F/G/P
Mr Tim Geoghegan	Co-opted	F/P
Mrs Sara Heaysman	Co-opted	G/P
Mr Neale Fray	Co-opted	G
Mr David Lockett	Co-opted	G
Mr Nick Groves	Co-opted	F
Mr David Foot	Co-opted	F
Mrs Louise Clubley	Co-opted	G
Rev Dr Sam Cullen (Appointed 2 September 2024)	Co-opted	G

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

WILLIAM PRICE CHARITABLE TRUST

Annex A - Reference and Administrative Details of the Charity

Independent examiner

Jordan Abbott BSc ACA
Carpenter Box
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Bankers

Transact
29 Clement's Lane
London
EC4N 7AE

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

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

WILLIAM PRICE CHARITABLE TRUST

Annex B - Grants Made

Cat.	School / College	Projects Supported by Grants	Grants		
			2025 £	2025 £	2024 £
1	Orchard Lee Infant	Library refurbishment & woodwork & art facilities	4,850		
2	Orchard Lee Hub	Laptops & Library refurbishment	7,405		
3	Ranvilles Infant	Bike store & playground prefects	5,700		
4	Ranvilles Junior	Outdoor learning facility & music tuition	7,675		
5	St Francis	Music therapy & oily cart performances	3,635		
6	Heathfield	Fire pit cover & basket swing	4,500		
7	Wallisdean Infant	Sensory garden	2,500		
8	Wallisdean Junior	Replacement climbing frame	3,000		
9	St Columba CofE Primary Academy	Outdoor play equipment & Thrive practitioner	9,900		
10	Redlands Primary	Sensory room & outdoor play equipment	8,200		
11	St Jude's Primary	No applications			
12	Wicor Primary	Hall projector, circuit machine, smart screens, phonic books & greenhouse	11,916		
13	Boundary Oak	No applications			
14	Henry Cort College	MFL books, IT equipment & iPads	19,648		
15	Fareham Academy	Laser cutter & drama studio refurbishment	14,500		
16	Cams Hill	Forest school development, 3D printers, SLCN screening & musical instruments	21,905		
17	Harrison Primary	Outdoor play area & sensory room	1,156		
18	Uplands Primary	Outside reading facility & forest school	14,500		
19	Fareham College	Application to be resubmitted			
				140,990	129,520
	Churches				
21	St John Evangelist	Promoting Christian education amongst persons under the age of 25 years who live within the parishes	2,000		
22	Holy Trinity		2,500		
23	St Columba		2,500		
24	St Peter & St Paul		850		
25	Individual Assistance Grants		13,847	7,850 13,847	7,210 7,096
26	Other grants for individuals	College / University fees / Bursaries (11 persons)	8,500	8,500	15,450
	Fareham Welfare Trust		13,000	13,000	13,000
	Total grants for the financial year			184,187	172,276

WILLIAM PRICE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAM PRICE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of William Price Charitable Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

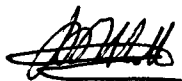
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting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

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Jordan Abbott BSc ACA

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

Dated: 16/07/2025

WILLIAM PRICE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	3	9,540	223,379	232,919	9,038	212,383	221,421
Expenditure on:							
Charitable activities	4	251,982	-	251,982	236,429	-	236,429
Net gains on investments	9	3,720	301,676	305,396	10,515	62,687	73,202
Net income/(expenditure)		(238,722)	525,055	286,333	(216,876)	275,070	58,194
Transfers between funds		211,500	(211,500)	-	192,000	(192,000)	-
Net movement in funds		(27,222)	313,555	286,333	(24,876)	83,070	58,194
Reconciliation of funds:							
Fund balances at 1 April 2024		148,438	7,594,506	7,742,944	173,314	7,511,436	7,684,750
Fund balances at 31 March 2025		<u>121,216</u>	<u>7,908,061</u>	<u>8,029,277</u>	<u>148,438</u>	<u>7,594,506</u>	<u>7,742,944</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Draft Financial Statements at 05 June 2025 at 15:20:11
WILLIAM PRICE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	11		7,317,779		7,039,494
Current assets					
Cash at bank and in hand		715,048		707,000	
Creditors: amounts falling due within one year	12		3,550		3,550
Net current assets			<u>711,498</u>		<u>703,450</u>
Total assets less current liabilities			<u>8,029,277</u>		<u>7,742,944</u>
The funds of the charity					
Endowment funds	13		7,908,061		7,594,506
Unrestricted funds			121,216		148,438
			<u>8,029,277</u>		<u>7,742,944</u>

The financial statements were approved by the trustees on 21/07/2025.


.....
Mr D Marlow
Trustee

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

William Price Charitable Trust is an unincorporated charity, registered with the Charity Commission number 307319. The registered address is 8 Earl Godwin Close, Fareham, Hampshire, PO16 0DW.

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 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 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.

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.

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.

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.9 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.

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Income from listed investments	8,426	191,195	199,621	8,291	196,248	204,539
Interest receivable	1,114	32,184	33,298	747	16,135	16,882
	<u>9,540</u>	<u>223,379</u>	<u>232,919</u>	<u>9,038</u>	<u>212,383</u>	<u>221,421</u>

4 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2025	2024
	£	£
Direct costs		
Grant funding of activities (see note 5)	184,187	172,276
Share of support and governance costs (see note 6)		
Support	62,513	59,395
Governance	5,282	4,758
	<u>251,982</u>	<u>236,429</u>
Analysis by fund		
Unrestricted funds	<u>251,982</u>	<u>236,429</u>

5 Grants payable

	Charitable activities	Charitable activities
	2025	2025
	£	£
Grants payable - institutions	161,840	149,730
Grants to individuals	<u>22,347</u>	<u>22,546</u>

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs allocated to activities

	2025 £	2024 £
Staff costs	23,275	22,521
Portfolio management costs	37,652	36,585
Insurance	282	157
Printing, postage and stationery	1,244	55
Bank charges	60	77
Governance costs	5,282	4,758
	<u>67,795</u>	<u>64,153</u>
Analysed between:		
Charitable activities	<u>67,795</u>	<u>64,153</u>
	2025 £	2024 £
Governance costs comprise:		
Independent examination fees	3,936	3,948
Legal and professional	129	108
Sundry	1,217	702
	<u>5,282</u>	<u>4,758</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Management	<u>1</u>	<u>1</u>
	2025 £	2024 £
Employment costs		
Wages and salaries	<u>23,275</u>	<u>22,521</u>

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

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	3,720	301,676	305,396	10,515	62,687	73,202

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	7,039,494
Additions	2,010,687
Valuation changes	305,396
Disposals	(2,037,798)
At 31 March 2025	7,317,779
Carrying amount	
At 31 March 2025	7,317,779
At 31 March 2024	7,039,494

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	3,550	3,550

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 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.

	At 1 April 2024 £	Incoming resources £	Transfers £	Gains and losses £	At 31 March 2025 £
Permanent endowments	4,957,126	-	29,000	(3,720)	4,982,406
Expendable endowments					
Expendable	2,637,380	223,379	(240,500)	305,396	2,925,655
	<u>7,594,506</u>	<u>223,379</u>	<u>(211,500)</u>	<u>301,676</u>	<u>7,908,061</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent endowments	4,928,126	-	29,000	-	4,957,126
Expendable endowments					
Expendable	2,583,310	212,383	(221,000)	62,687	2,637,380
	<u>7,511,436</u>	<u>212,383</u>	<u>(192,000)</u>	<u>62,687</u>	<u>7,594,506</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
The Wykeham House Designated Fund	185,645	9,511	-	-	-	195,156
General funds	(37,207)	29	(251,982)	211,500	3,720	(73,940)
	<u>148,438</u>	<u>9,540</u>	<u>(251,982)</u>	<u>211,500</u>	<u>3,720</u>	<u>121,216</u>

WILLIAM PRICE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Unrestricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
The Wykeham House Designated Fund	166,128	9,002	-	-	10,515	185,645
General funds	7,186	36	(236,429)	192,000	-	(37,207)
	<u>173,314</u>	<u>9,038</u>	<u>(236,429)</u>	<u>192,000</u>	<u>10,515</u>	<u>148,438</u>

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Investments	147,418	7,170,361	7,317,779
Current assets/(liabilities)	10,953	700,545	711,498
	<u>158,371</u>	<u>7,870,906</u>	<u>8,029,277</u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Investments	142,807	6,896,687	7,039,494
Current assets/(liabilities)	5,631	697,819	703,450
	<u>148,438</u>	<u>7,594,506</u>	<u>7,742,944</u>

16 Related party transactions

The children of a Trustee received £0 (2024 - £1,950) in grants in 2025 in accordance with the charities objectives. The grant applications went through the usual processes and were approved by the board of Trustees at arms length.

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