

The Shepherd Street Trust

Financial Statements

**For The Year Ended
30 June 2021**

THE SHEPHERD STREET TRUST

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THE SHEPHERD STREET TRUST

CHARITY INFORMATION

Trustees

Mrs C Penny DL – Chairman
S Shorthouse – Joint Vice Chairman
Dr M Wheatman – Joint Vice Chairman
Mrs W Evans
J Harries
Mrs D S Robertson
Mrs R Rycroft
T J Scott
Mrs K Whitaker

Secretary

Mrs J Turner

Registered office

P O Box 658
Longridge
Preston
PR3 2WJ

Website: www.shepherdstreettrust.co.uk
e-mail: enquiries@shepherdstreettrust.co.uk

Charity Number

222922

Independent examiner

C A Wilson FCA, DChA
MHA Moore and Smalley
Richard House
Winckley Square
Preston
PR1 3HP

Investment agents

Close Asset Management Limited
10 Crown Place
London
EC2A 4FT

THE SHEPHERD STREET TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees have pleasure in presenting their report for the year ended 30 June 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Objects and activities for the public benefit

Following the amendments to the scheme of operation, The Shepherd Street Trust, which was formerly known as The Shepherd Street Mission and Children's Home, now exists to provide benefits for persons under the age of twenty-one years who reside within a radius of fifty miles of Preston city centre.

Grants are made for specialist medical attention and equipment, to relieve hardship and distress, to provide educational training and to assist in the provision of facilities for recreation and leisure activities.

The trust makes known its grant awarding activities through its website. Applicants are invited to submit a summary of their proposals on a specific form.

The trustees award grants in accordance with the terms of the trust deed. Applications for grants exceeding £500 will be discussed at the trustee meetings held every two months unless there is a pressing need for funds, in which case, earlier consideration will be made. Applications for grants of less than £500 will be decided upon by the trustees within four weeks of receipt.

There have been no changes in the trust's objects or activities since the last annual report.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Trustees

The trustees listed on page 1 were appointed in accordance with the trust deed. The trustees acting shall not be less than three nor more than ten in number.

New trustees are appointed by the trustees. The trustees look to appoint new trustees with expertise and knowledge and who have an involvement in the care of children and activities for which grants are sought.

They are elected to serve without limit of time, though the Chairman of Trustees and other office holders are appointed by the trustees annually.

During the year Mrs C Penny and Mr S Shorthouse were both reappointed as Chairman and Vice Chairman, respectively. Dr M Wheatman was appointed as Joint Vice Chairman.

Charitable status

The trust is a registered charity governed by an indenture dated 23 July 1894 and trust deed dated 13 March 1990.

Structure, governance and management

The trust is a registered charity governed by trust deed.

The trustees meet every two months to address the business of the trust and to consider grant applications. The secretary deals with the day to day administration of the trust.

THE SHEPHERD STREET TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Financial review (figures for 2020 are shown in brackets)

The accounts annexed to this report show income generated for the year on the grant fund (page 6) of £54,691 (£54,516). After deducting expenditure of £9,320 (£9,841), £45,371 (£44,675) was available of which £34,206 (£36,792) was paid out during the year in grants. The funds available for grants at the year end amounted to £71,581 (£60,416). Grants approved but not paid at the year end amounted to £15,234 (£3,006).

The investment fund increased in value over the course of the year from £1,415,925 at 30 June 2020 to £1,572,089 at 30 June 2021. This occurred as a result of realised gains of £3,877 (losses:£45,562) and unrealised gains of £161,578 (losses : £99,989).

The Covid-19 pandemic had a significant impact on the results in 2020 however, investments have experienced a rebound in value during the year ended 30 June 2021 as noted above. The level of investment income received during the year of £52,981 is still a little down on that received in 2019 of £54,434 as economic activity tries to return to pre pandemic levels. Although the level of grants paid during the year of £34,206 is down on the last couple of years, an increase in future applications is anticipated as Covid-19 restrictions start to ease and clubs and organizations are able to recommence, particularly as schools and groups return in September 2021.

Investment policy

The trust deed authorises the trustees to make investments using the general funds of the charity. Quoted investments and other securities are held on behalf of the trust by the investment agents, who act as nominees. The trust's investments are held in accordance with the trustees' powers.

The investment fund is managed by Close Asset Management Limited. Their remit is to manage the trust's investments within a medium risk balanced portfolio avoiding investments which adversely affect children.

The Trustees meet twice a year with the investment agent to review the investment portfolio of the charity and to discuss any proposals made by the investment agent.

It is the trustees' policy to invest surplus funds in a spread of fixed interest and equity stocks as well as in high street bank and building society deposit accounts in order to generate income for grants and provide for the capital growth in funds. In the trustees' opinion, funds exist to enable the trust to continue in operation into the foreseeable future.

Reserves policy

It is the policy of the trust to maintain unrestricted funds, which are free reserves of the trust, at a level that provides sufficient funds to cover grants payable and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at similar levels throughout the year.

The trustees confirmed the free reserves of the trust at the year end as £108,936 (2020:£121,896).

Although the trust's Unrestricted investment fund has recovered the investment losses incurred by the Covid-19 pandemic in March 2020 and the reserves in the Unrestricted grant fund have increased, the trustees will continue to monitor reserves carefully to ensure that future commitments can be met.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

THE SHEPHERD STREET TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Risk management (continued)

The trustees consider the variability of investment returns on the Unrestricted investment fund to constitute a financial risk. This is mitigated by retaining expert investment managers and the holding of a diversified investment portfolio. The trustees have considered the effect of Covid -19 on the value of the trust's investments and the income received therefrom, and continue to monitor the situation together with the investment managers, Messrs Close Asset Management Limited. The trustees will take a long term view and will take appropriate action in the future in consultation with the investment manager.

Future periods

The trustees intend to continue to manage the trust in accordance with its present aims and objectives for the foreseeable future.

Trustees' responsibilities in relation to the financial statements

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 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 period. 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 Statement of Recommended Practice 2019 (FRS102);
- 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

This report was approved by the board of trustees on 9 November 2021 and signed on its behalf.

C Penny - Chairman

**P O Box 658
Longridge
Preston
PR3 2WJ**

THE SHEPHERD STREET TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

I report to the trustees on my examination of the accounts of The Shepherd Street Trust for the year ended 30 June 2021 set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of The Shepherd Street Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trustee's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I can confirm that no material 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 Shepherd Street Trust as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts 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 accounts to be reached.

C A Wilson FCA, DChA

Date 9 November 2021

MHA Moore and Smalley
Chartered Accountants
Richard House
Winckley Square
Preston
PR1 3HP

THE SHEPHERD STREET TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted grant fund £	Unrestricted investment fund £	Total funds 2021 £	Total funds 2020 £
Incoming resources					
Donations and legacies	2	200	-	200	417
Charitable activities	3	1,510	-	1,510	2,413
Investment income	4	52,981	-	52,981	51,686
Total incoming resources		54,691	-	54,691	54,516
Resources expended					
Cost of raising funds					
Investment management costs	5	-	8,871	8,871	8,849
Charitable activities					
Grants	6	34,206	-	34,206	36,792
Donations		-	-	-	5,674
Support costs	7	9,320	420	9,740	10,261
Total resources expended		43,526	9,291	52,817	61,576
Net incoming/(outgoing) resources before revaluations, investment asset disposals and transfers		11,165	(9,291)	1,874	(7,060)
Net investment gains/(losses):					
Realised		-	3,877	3,877	(45,562)
Unrealised	8	-	161,578	161,578	(99,989)
Net movement in funds		11,165	156,164	167,329	(152,611)
Resources brought forward		60,416	1,415,925	1,476,341	1,628,952
Resources carried forward		71,581	1,572,089	1,643,670	1,476,341

The notes on pages 8 to 17 form part of these accounts

THE SHEPHERD STREET TRUST

BALANCE SHEET

AS AT 30 JUNE 2021

	Note	Unrestricted grant fund £	Unrestricted investment fund £	Total 2021 £	Total 2020 £
Fixed assets					
Investments	8	-	1,534,734	1,534,734	1,354,445
Current assets					
Debtors	9	5,356	-	5,356	4,838
Cash at bank	10	69,091	40,075	109,166	122,463
		74,447	40,075	114,522	127,301
Creditors:					
Amounts falling due within one year	11	(2,866)	(2,720)	(5,586)	(5,405)
Net current assets		71,581	37,355	108,936	121,896
Net assets		71,581	1,572,089	1,643,670	1,476,341
Represented by:					
Funds					
Unrestricted grant fund		71,581	-	71,581	60,416
Unrestricted investment fund		-	1,572,089	1,572,089	1,415,925
Total funds		71,581	1,572,089	1,643,670	1,476,341

These accounts were approved by the board on 9 November 2021 and signed on its behalf by:

C Penny - Chairman

T J Scott – Trustee

The notes on page 8 to 17 form part of these accounts

THE SHEPHERD STREET TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Basis of preparation

The Shepherd Street Trust is a charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2 of the trustees' report.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity has taken advantage of the exemption available for small charities from preparing a cash flow statement in accordance with the Charities SORP (FRS102).

The charity constitutes a public benefit entity as defined by FRS 102.

In law, unincorporated charities are required to prepare their accounts in accordance with the Charities (Accounts and Reports) Regulations 2008, which are based on the Charities SORP 2005. However, this has been withdrawn, and replaced with The Charities SORP (FRS 102) but as yet the Charities (Accounts and Reports) Regulations 2008 have not been updated to be based on The Charities SORP (FRS 102). In order to show a true and fair view the accounts have departed from the Charities (Accounts and reports) Regulations 2008, and are prepared in accordance with The Charities SORP (FRS 102), as this is now U.K. Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists that casts doubt on the trusts' ability to continue to operate. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve months from the date of the authorising of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the trust to be able to continue as a going concern. The trustees expect that Covid -19 will have some impact, though not significant in relation to expected future performance or on future asset valuations. The trustees together with the investment manager, Messrs Close Asset Management Limited, will continue to monitor the position of the investments.

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (continued)

Income recognition

All income is recognised once the charity has entitlement to receipt and it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is included in the Statement of Financial Activities.

Donations are recognised when the charity has been notified in writing 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 then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The entitlement to legacies is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Where a gift is in the form of an asset other than cash or a financial asset traded on an acknowledged stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity. Investment income is recognised in the period in which the charity is entitled to receipt.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been allocated to the fund to which it relates. Expenditure is recognised where there is a legal or constructive obligation to make payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT, consequently, input VAT incurred is charged against the expenditure heading to which it relates.

Grants approved are only accounted for when they are paid. Grants which have been awarded but not paid at the period end are noted as a commitment.

Allocation of support and governance costs

Support costs are those costs incurred that assist the work of the charity but do not directly represent charitable activities. They are in sustained support of expenditure on the objects of the charity.

Governance costs are those costs relating to the public accountability of the charity and its compliance with regulations and good charity practices. The trustees have decided that all such costs be met from unrestricted funds.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted mid market price as quoted on the London Stock Exchange and, in the case of foreign investments, on their respective stock exchanges.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include loans, debtors and cash and bank balances, are measured at transaction price including transaction costs.

Other financial assets

All the charity's financial assets fall to be classed as basic financial assets and the charity therefore has no other financial assets.

Impairment of financial assets

Financial assets, other than those held at fair value through statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business 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.

Other financial liabilities

All the charity's financial liabilities fall to be classed as basic financial liabilities and the charity therefore has no other financial liabilities.

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (continued)

Derecognition of financial liabilities

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

Realised gains and losses

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 sale 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 cost, if acquired during the year, their fair value at the previous year end and their fair value at the current year end.

Unrestricted funds

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The trust's funds are divided between a grant fund, which carries out the objectives of the charity, and a designated investment fund which comprises of investments which generate the income used in the grant fund.

2 Donations and legacies

	2021 £	2020 £
Legacies – Edith Bamber Will Trust	200	-
Donations	-	417
	<hr/> 200	<hr/> 417

3 Charitable activities

	2021 £	2020 £
Fund raising income	-	2,122
Grants returned	1,510	291
	<hr/> 1,510	<hr/> 2,413

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

4 Investment income

		2021 £	2020 £
Interest:	Corporate loan stock	10,013	10,900
Dividends	Ordinary shares	27,403	21,129
	Mutual and unitised funds	15,565	19,533
		<u>52,981</u>	<u>51,562</u>
Interest on bank deposits		-	124
		<u>52,981</u>	<u>51,686</u>

5 Cost of fund raising - investment management costs

	2021 £	2020 £
Investment agent's charges	8,871	8,849
	<u>8,871</u>	<u>8,849</u>

6 Charitable activities

Grants paid	Preston area £	North West area £	2021 Total £	2020 Total £
Individuals				
Education & training	2,610	6,731	9,341	11,806
Hardship	1,743	2,831	4,574	3,849
Medical and counselling	-	2,000	2,000	-
Sports & play	-	780	780	3,491
Institutions				
Education & training	-	2,750	2,750	5,386
Hardship	3,500	-	3,500	3,500
Guides, scouts & youth groups	-	-	-	4,543
Medical and counselling	3,890	-	3,890	2,500
Sports & play	1,011	6,360	7,371	1,717
	<u>12,754</u>	<u>21,452</u>	<u>34,206</u>	<u>36,792</u>

All grants are made in accordance with the objects of the charity.

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

7 Support costs

	2021 £	2020 £
Secretary's fees	4,671	5,002
Postage and stationery	503	506
Telephone	600	450
Insurance	293	514
Travelling expenses	191	282
Website and computer costs	144	237
Data protection fees	40	40
Bank charges	78	60
Governance costs (see analysis below)	<u>3,220</u>	<u>3,170</u>
	<u>9,740</u>	<u>10,261</u>

No remuneration was paid to any trustee (2020:nil).

There were no expenses reimbursed to any trustees during the year (2020:nil).

The insurance charge of £293 (2020:£514) includes cover for trustees liability insurance.

Governance costs

	2021 £	2020 £
Accountancy charges	2,380	2,330
Independent examination charges	420	420
Investment administration charges	<u>420</u>	<u>420</u>
	<u>3,220</u>	<u>3,170</u>

8 Investments

	2021 £	2020 £
Movement in investments		
Market value at 1 July 2020	1,354,445	1,477,961
Additions to investments at cost	255,061	378,974
Disposals at carrying value	(236,350)	(402,501)
Net investment gains/(losses) on revaluation	<u>161,578</u>	<u>(99,989)</u>
Market value at 30 June 2021	<u>1,534,734</u>	<u>1,354,445</u>

Net cash realised from investments sold in the year was £240,228 (2020: £356,939).

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

8 Investments (continued)

	2021	2021	2020	2020
Investments comprise:	Market	Cost	Market	Cost
	value		value	
	£	£	£	£
Quoted investments				
Corporate loan stock	111,766	127,742	195,383	178,031
Ordinary shares	779,235	793,040	598,499	698,428
Mutual and unitised funds	601,933	517,789	517,403	479,568
Hedge funds	41,800	40,890	43,160	40,890
	<u>1,534,734</u>	<u>1,479,461</u>	<u>1,354,445</u>	<u>1,396,917</u>

The market value of investments has been calculated using the mid market price at 30 June 2021 by the trust's investment agents, Messrs Close Asset Management Limited.

Investments are held by Close Asset Management Limited as nominees on behalf of the trust.

9 Debtors

	2021	2020
	£	£
Income tax recoverable	117	52
Prepayments	176	176
Accrued Income	<u>5,063</u>	<u>4,610</u>
	<u>5,356</u>	<u>4,838</u>

10 Cash at bank and on short term deposit

	Unrestricted	Unrestricted	2021	2020
	grant	investment		
	fund	fund	£	£
	£	£		
Close deposit account	-	40,075	40,075	64,012
CAF deposit account	69,083	-	69,083	58,443
Cash	<u>8</u>	<u>-</u>	<u>8</u>	<u>8</u>
	<u>69,091</u>	<u>40,075</u>	<u>109,166</u>	<u>122,463</u>

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

11 Creditors – amounts falling due within one year

	2021	2020
	£	£
Accruals – Grant fund	2,866	2,873
Accruals – Investment fund	2,720	2,532
	<u>5,586</u>	<u>5,405</u>

12 Contingencies

There were no contingent liabilities at 30 June 2021 (2020:nil).

13 Monies available for grant purposes

	2021	2020
	£	£
Grant fund		
Balance at 30 June 2021	71,581	60,416
Less: Grants approved but not paid at the year end	15,234	3,006
Available for future grants	<u>56,347</u>	<u>57,410</u>

14 Monies available for grant purposes (continued)

	Preston area £	North West area £	2021 Total £	2020 Total £
Grants approved but not paid				
Individuals				
Education & training	-	-	-	1,995
Hardship	-	370	370	-
Medical and counselling	-	2,000	2,000	-
Institutions				
Education & training	-	1,000	1,000	-
Guides, scouts & youth groups	1,700	2,000	3,700	-
Sports & play	3,913	4,251	8,164	1,011
	<u>5,613</u>	<u>9,621</u>	<u>15,234</u>	<u>3,006</u>

All grants are made in accordance with the objects of the charity.

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

15 Analysis of charitable funds

The unrestricted grant fund is available for use at the direction of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

The unrestricted investment fund is a fund established from previously owned investments together with the proceeds from the disposal of the charity's property and assets from when it was the Shepherd Street Mission and Children's Home. The investments in the fund are held for their capital appreciation and also to generate income for the unrestricted grant fund.

Movement in funds – current year

	At 1 July 2020 £	Incoming resources £	Resources expended £	Investment gains/ losses £	At 30 June 2021 £
Unrestricted grant fund	60,416	54,691	(43,526)	-	71,581
Unrestricted investment fund	1,415,925	-	(9,291)	165,455	1,572,089
	1,476,341	54,691	(52,817)	165,455	1,643,670

Movement in funds – previous year

	At 1 July 2019 £	Incoming resources £	Resources expended £	Investment gains/ (losses) £	At 30 June 2020 £
Unrestricted grant fund	58,207	54,516	(52,307)	-	60,416
Unrestricted investment fund	1,570,745	-	(9,269)	(145,551)	1,415,925
	1,628,952	54,516	(61,576)	(145,551)	1,476,341

16 Analysis of net assets between funds – current year

	Unrestricted grant fund £	Unrestricted investment fund £	Total funds £
Investments	-	1,534,734	1,534,734
Net current assets	71,581	37,355	108,936
	71,581	1,572,089	1,643,670

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

16 Analysis of net assets between funds (continued)

Analysis of net assets between funds – previous year

	Unrestricted grant fund £	Restated Unrestricted investment fund £	Total funds £
Investments	-	1,354,445	1,354,445
Net current assets	60,416	61,480	121,896
	60,416	1,415,925	1,476,341

17 Related party transactions

There were no related party transactions during the year (2020:Nil).

THE SHEPHERD STREET TRUST
FINANCIAL SUMMARY
FOR THE FIVE YEARS ENDED 30 JUNE 2021

	2021 £	2020 £	2019 £	2018 £	2017 £
Incoming resources					
Donations and legacies	200	417	-	570	2,525
Charitable activities	1,510	2,413	355	3,201	59
Investment income	52,981	51,686	54,434	54,039	52,734
Total incoming resources	54,691	54,516	58,789	57,810	55,318
Resources expended					
Grants and donations	34,206	42,466	36,795	42,171	35,403
Total charity costs*	18,611	19,110	18,158	18,716	16,189
Total resources expended	52,817	61,576	54,953	60,887	51,592
Net incoming/(outgoing) resources for the year before revaluations, investment asset disposals and transfers	1,874	(7,060)	3,836	(3,077)	3,726
Realised and unrealised gains/(losses) on investments	165,455	(145,551)	(10,083)	76,625	162,909
Net movement in funds	167,329	(152,611)	(6,247)	73,548	166,635
Resources brought forward	1,476,341	1,628,952	1,635,199	1,561,650	1,395,015
Resources carried forward	1,643,670	1,476,341	1,628,952	1,635,198	1,561,650
Grant funds	71,581	60,416	58,207	44,654	37,966
Investment fund	1,572,089	1,415,925	1,570,745	1,590,544	1,523,684
Total funds	1,643,670	1,476,341	1,628,952	1,635,198	1,561,650

Grants to date totalling £1,448,242 have been paid out to applicants since the trust began making awards in 1990. Expenditure of £14,471 has been made on Christmas parcels, donations to local hospital children's wards and support for young families affected by the Covid – 19 virus, over the same period.

*Total charity costs comprise investment management, grant administration and governance costs.