

# **The Shepherd Street Trust**

**Financial Statements**

**For The Year Ended  
30 June 2022**

# THE SHEPHERD STREET TRUST

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# THE SHEPHERD STREET TRUST

## CHARITY INFORMATION

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### 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](http://www.shepherdstreettrust.co.uk)  
e-mail: [enquiries@shepherdstreettrust.co.uk](mailto:enquiries@shepherdstreettrust.co.uk)

### Charity Number

222922

### Independent examiner

N Mason 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 2022**

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The trustees have pleasure in presenting their report for the year ended 30 June 2022.

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 2022**

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**Financial review** (figures for 2021 are shown in brackets)

The accounts annexed to this report show income generated for the year on the grant fund (page 6) of £54,919 (£54,691). After deducting expenditure of £8,948 (£9,320), £45,971 (£45,371) was available of which £42,451 (£34,206) was paid out during the year in grants. The funds available for grants at the year end amounted to £75,101 (£71,581). Grants approved but not paid at the year end amounted to £5,000 (£15,324).

The investment fund reduced in value over the course of the year from £1,572,089 at 30 June 2021 to £1,495,742 at 30 June 2022. This occurred as a result of losses in the year of £66,366 (Gain on £165,455).

**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 £116,923 (2021:£108,936).

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 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.

**THE SHEPHERD STREET TRUST**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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 2022 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 2022**

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I report to the trustees on my examination of the accounts of The Shepherd Street Trust for the year ended 30 June 2022 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.

**Nicola Mason FCA, DChA**

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

**Date**

**THE SHEPHERD STREET TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted grant fund £	Unrestricted investment fund £	Total funds 2022 £	Total funds 2021 £
<b>Incoming resources</b>					
Donations and legacies	2	-	-	-	200
Charitable activities	3	-	-	-	1,510
Investment income	4	54,919	-	54,919	52,981
<b>Total incoming resources</b>		54,919	-	54,919	54,691
<b>Resources expended</b>					
Cost of raising funds					
Investment management costs	5	-	9,981	9,981	8,871
Charitable activities					
Grants	6	42,451	-	42,451	34,206
Support costs	7	8,948	-	8,948	9,740
<b>Total resources expended</b>		51,399	9,981	61,380	52,817
<b>Net incoming/(outgoing) resources before revaluations, investment asset disposals and transfers</b>		3,520	(9,981)	(6,461)	1,874
Net investment gains/(losses):	8	-	(66,366)	(66,366)	165,455
<b>Net movement in funds</b>		3,520	(76,347)	(72,827)	167,329
Resources brought forward		71,581	1,572,089	1,643,670	1,476,341
<b>Resources carried forward</b>		75,101	1,495,742	1,570,843	1,643,670

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



# THE SHEPHERD STREET TRUST

## BALANCE SHEET

AS AT 30 JUNE 2022

	Note	Unrestricted grant fund £	Unrestricted investment fund £	Total 2022 £	Total 2021 £
<b>Fixed assets</b>					
Investments	8	-	1,453,920	1,453,920	1,534,734
<b>Current assets</b>					
Debtors	9	6,450	-	6,450	5,356
Cash at bank	10	75,516	44,780	120,296	109,166
		81,966	44,780	126,746	114,522
<b>Creditors:</b>					
Amounts falling due within one year	11	(6,865)	(2,958)	(9,823)	(5,586)
<b>Net current assets</b>		75,101	41,822	116,923	108,936
<b>Net assets</b>		75,101	1,495,742	1,570,843	1,643,670
<b>Represented by:</b>					
<b>Funds</b>					
Unrestricted grant fund		75,101	-	75,101	71,581
Unrestricted investment fund		-	1,495,742	1,495,742	1,572,089
<b>Total funds</b>		75,101	1,495,742	1,570,843	1,643,670

These accounts were approved by the board on

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 2022

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#### 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 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 2022**

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**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 2022**

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**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 2022**

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**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**

	2022 £	2021 £
Legacies – Edith Bamber Will Trust	-	200
	<hr/> -	<hr/> 200
	<hr/>	<hr/>

**3 Charitable activities**

	2022 £	2021 £
Grants returned	-	1,510
	<hr/> -	<hr/> 1,510
	<hr/>	<hr/>

**THE SHEPHERD STREET TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**4 Investment income**

		<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Interest:	Corporate loan stock	4,888	10,013
Dividends	Ordinary shares	39,037	27,403
	Mutual and unitised funds	10,981	15,565
		<u>54,906</u>	<u>52,981</u>
Interest on bank deposits		13	-
		<u>54,919</u>	<u>52,981</u>

**5 Cost of fund raising - investment management costs**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Investment agent's charges	9,981	8,871
	<u>9,981</u>	<u>8,871</u>

**6 Charitable activities**

<b>Grants paid</b>	<b>Preston area</b> <b>£</b>	<b>North West area</b> <b>£</b>	<b>2022 Total</b> <b>£</b>	<b>2021 Total</b> <b>£</b>
<b>Individuals</b>				
Education & training	-	6,941	6,941	9,341
Hardship	-	3,258	3,258	4,574
Medical and counselling	-	2,000	2,000	2,000
Sports & play	-	-	-	780
<b>Institutions</b>				
Education & training	390	9,664	10,054	2,750
Hardship	3,500	-	3,500	3,500
Guides, scouts & youth groups	1,700	9,353	11,053	-
Medical and counselling	2,695	2,950	5,645	3,890
Sports & play				7,371
	<u>8,285</u>	<u>34,166</u>	<u>42,451</u>	<u>34,206</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 2022**

**7 Support costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Secretary's fees	3,649	4,671
Postage and stationery	538	503
Telephone	546	600
Insurance	264	293
Travelling expenses	224	191
Website and computer costs	173	144
Data protection fees	40	40
Bank charges	118	78
Governance costs (see analysis below)	3,396	3,220
	<u>8,948</u>	<u>9,740</u>

No remuneration was paid to any trustee (2021:nil).

There were no expenses reimbursed to any trustees during the year (2021:nil).

The insurance charge of £264 (2021:£293) includes cover for trustees liability insurance.

**Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accountancy charges	2,896	2,380
Independent examination charges	500	420
Investment administration charges	-	420
	<u>3,396</u>	<u>3,220</u>

**8 Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Movement in investments</b>		
Market value at 1 July 2021	1,534,734	1,354,445
Additions to investments at cost	272,085	255,061
Disposals at carrying value	(286,533)	(236,350)
Net investment gains/(losses) on revaluation	<u>(66,366)</u>	<u>161,578</u>
<b>Market value at 30 June 2022</b>	<u>1,453,920</u>	<u>1,534,734</u>

Net cash realised from investments sold in the year was £286,533 (2021: £240,228).

**THE SHEPHERD STREET TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**8 Investments (continued)**

Investments comprise:	<b>2022</b> <b>Market</b> <b>value</b> <b>£</b>	<b>2022</b> <b>Cost</b> <b>£</b>	<b>2021</b> <b>Market</b> <b>value</b> <b>£</b>	<b>2021</b> <b>Cost</b> <b>£</b>
<b>Quoted investments</b>				
Corporate loan stock	245,083	271,250	111,766	127,742
Ordinary shares	747,959	760,237	779,235	793,040
Mutual and unitised funds	325,549	203,712	601,933	517,789
Hedge funds	135,329	122,104	41,800	40,890
	<u>1,453,920</u>	<u>1,357,303</u>	<u>1,534,734</u>	<u>1,479,461</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**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Income tax recoverable	520	117
Prepayments	176	176
Accrued Income	<u>5,754</u>	<u>5,063</u>
	<u>6,450</u>	<u>5,356</u>

**10 Cash at bank and on short term deposit**

	<b>Unrestricted</b> <b>grant</b> <b>fund</b> <b>£</b>	<b>Unrestricted</b> <b>investment</b> <b>fund</b> <b>£</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Close deposit account	35,212	44,780	79,992	40,075
CAF deposit account	40,296	-	40,296	69,083
Cash	<u>8</u>	<u>-</u>	<u>8</u>	<u>8</u>
	<u>75,516</u>	<u>44,780</u>	<u>120,296</u>	<u>109,166</u>



# THE SHEPHERD STREET TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 11 Creditors – amounts falling due within one year

	2022 £	2021 £
Accruals – Grant fund	6,865	2,866
Accruals – Investment fund	2,958	2,720
	9,823	5,586

### 12 Contingencies

There were no contingent liabilities at 30 June 2022 (2021:nil).

### 13 Monies available for grant purposes

	2022 £	2021 £
<b>Grant fund</b>		
Balance at 30 June 2021	75,181	71,581
<b>Less:</b> Grants approved but not paid at the year end	5,000	15,234
<b>Available for future grants</b>	70,181	56,347

### 14 Monies available for grant purposes (continued)

	Preston area £	North West area £	2022 Total £	2021 Total £
<b>Grants approved but not paid</b>				
<b>Individuals</b>				
Education & training	-	-	-	-
Hardship	-	-	-	370
Medical and counselling	-	-	-	2,000
<b>Institutions</b>				
Education & training	-	5,000	5,000	1,000
Guides, scouts & youth groups	-	-	-	3,700
Sports & play	-	-	-	8,164
	-	5,000	5,000	15,234

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 2022**

**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 2021 £	Incoming resources £	Resources expended £	Investment gains/ losses £	At 30 June 2022 £
Unrestricted grant fund	71,581	54,919	(51,399)	-	75,101
Unrestricted investment fund	1,572,089	-	(9,981)	(66,366)	1,495,742
	1,643,670	54,919	(61,380)	(66,366)	1,570,843

**Movement in funds – previous 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

**16 Analysis of net assets between funds – current year**

	Unrestricted grant fund £	Unrestricted investment fund £	Total funds £
Investments	-	1,453,920	1,453,920
Net current assets	75,101	41,822	116,923
	75,101	1,495,742	1,570,843

**THE SHEPHERD STREET TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**16 Analysis of net assets between funds (continued)**

**Analysis of net assets between funds – previous year**

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

**17 Related party transactions**

There were no related party transactions during the year (2021:Nil).

**THE SHEPHERD STREET TRUST**  
**FINANCIAL SUMMARY**  
**FOR THE FIVE YEARS ENDED 30 JUNE 2022**

	2022 £	2021 £	2020 £	2019 £	2018 £
<b>Incoming resources</b>					
Donations and legacies	-	200	417	-	570
Charitable activities	-	1,510	2,413	355	3,201
Investment income	54,919	52,981	51,686	54,434	54,039
<b>Total incoming resources</b>	54,919	54,691	54,516	58,789	57,810
<b>Resources expended</b>					
Grants and donations	42,451	34,206	42,466	36,795	42,171
Total charity costs*	18,929	18,611	19,110	18,158	18,716
<b>Total resources expended</b>	61,380	52,817	61,576	54,953	60,887
<b>Net incoming/(outgoing) resources for the year before revaluations, investment asset disposals and transfers</b>	(6,461)	1,874	(7,060)	3,836	(3,077)
Realised and unrealised gains/(losses) on investments	(66,366)	165,455	(145,551)	(10,083)	76,625
<b>Net movement in funds</b>	(72,827)	167,329	(152,611)	(6,247)	73,548
Resources brought forward	1,643,670	1,476,341	1,628,952	1,635,199	1,561,650
<b>Resources carried forward</b>	1,570,843	1,643,670	1,476,341	1,628,952	1,635,198
Grant funds	75,101	71,581	60,416	58,207	44,654
Investment fund	1,495,742	1,572,089	1,415,925	1,570,745	1,590,544
<b>Total funds</b>	1,570,843	1,643,670	1,476,341	1,628,952	1,635,198

Grants to date totalling £1,490,693 have been paid out to applicants since the trust began making awards in 1990.

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