

The Shepherd Street Trust

Financial Statements

**For The Year Ended
30 June 2023**

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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
Mrs S McConkey (Appointed 15th March 2023)

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

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 2023

The trustees have pleasure in presenting their report for the year ended 30 June 2023.

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 of £500 and more 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.

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 2023

Financial review (figures for 2022 are shown in brackets)

The accounts annexed to this report show income generated for the year on the grant fund (page 6) of £56,782 (£54,919). After deducting expenditure of £10,645 (£8,948), £46,137 (£45,971) was available of which £37,192 (£42,451) was paid out during the year in grants. The funds available for grants at the year end amounted to £81,276 (£75,101). Grants approved but not paid at the year end amounted to £2,770 (£5,000).

The investment fund increased in value over the course of the year from £1,495,792 at 30 June 2022 to £1,512,622 at 30 June 2023. This occurred as a result of gains in the year of £26,086 (Loss of £66,366).

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 £102,214 (2022:£116,923).

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 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 2023

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

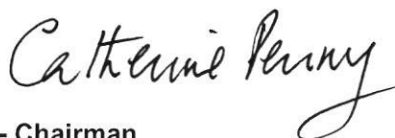
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2023

I report to the trustees on my examination of the accounts of The Shepherd Street Trust for the year ended 30 June 2023 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

8/11/23

THE SHEPHERD STREET TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | Unrestricted grant fund £ | Unrestricted investment fund £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|---|-----------------------------|-----------------------------|
| Incoming resources | | | | | |
| Donations and legacies | 2 | 10,030 | - | 10,030 | - |
| Charitable activities | 3 | - | - | - | - |
| Investment income | 4 | 46,752 | - | 46,752 | 54,919 |
| Total incoming resources | | 56,782 | - | 56,782 | 54,691 |
| Resources expended | | | | | |
| Cost of raising funds | | | | | |
| Investment management costs | 5 | - | 9,206 | 9,206 | 9,981 |
| Charitable activities | | | | | |
| Grants | 6 | 37,192 | - | 37,192 | 42,451 |
| Support costs | 7 | 10,645 | - | 10,645 | 8,948 |
| Total resources expended | | 47,837 | 9,206 | 57,043 | 61,380 |
| Net incoming/(outgoing) resources before revaluations, investment asset disposals and transfers | | 8,945 | (9,206) | (261) | (6,461) |
| Net investment gains/(losses): | 8 | - | 26,086 | 26,086 | (66,366) |
| Net movement in funds | | 8,945 | 16,880 | 25,825 | (72,827) |
| Resources brought forward | | 75,101 | 1,495,742 | 1,570,843 | 1,643,670 |
| Resources carried forward | | 84,046 | 1,512,622 | 1,596,668 | 1,570,843 |

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

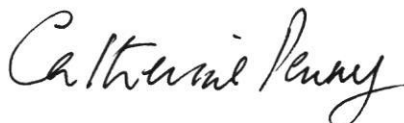
THE SHEPHERD STREET TRUST

BALANCE SHEET

AS AT 30 JUNE 2023

| | Note | Unrestricted grant Fund £ | Unrestricted Investment Fund £ | Total 2023 £ | Total 2022 £ |
|-------------------------------------|------|------------------------------------|---|--------------------|--------------------|
| Fixed assets | | | | | |
| Investments | 8 | - | 1,494,454 | 1,494,454 | 1,453,920 |
| Current assets | | | | | |
| Debtors | 9 | 6,217 | - | 6,217 | 6,450 |
| Cash at bank | 10 | 84,174 | 21,173 | 105,347 | 120,296 |
| | | 90,391 | 21,173 | 111,564 | 126,746 |
| Creditors: | | | | | |
| Amounts falling due within one year | 11 | (6,345) | (3,005) | (9,350) | (9,823) |
| Net current assets | | 84,046 | 18,168 | 102,214 | 116,923 |
| Net assets | | 84,046 | 1,512,622 | 1,596,668 | 1,570,843 |
| Represented by: | | | | | |
| Funds | | | | | |
| Unrestricted grant fund | | 84,046 | - | 84,046 | 75,101 |
| Unrestricted investment fund | | - | 1,512,622 | 1,512,622 | 1,495,742 |
| Total funds | | 84,046 | 1,512,622 | 1,596,668 | 1,570,843 |

These accounts were approved by the board on 8/11/23 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 2023

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 2023

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 2023

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 2023

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

| | 2023 £ | 2022 £ |
|-----------|---------------|-----------|
| Donations | 10,030 | - |
| | <u>10,030</u> | <u>-</u> |

3 Charitable activities

| | 2023 £ | 2022 £ |
|-----------------|-----------|-----------|
| Grants returned | - | - |
| | <u>-</u> | <u>-</u> |

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

4 Investment income

| | | 2023 £ | 2022 £ |
|---------------------------|---------------------------|-------------------------|-------------------------|
| Interest: | Corporate loan stock | 4,467 | 4,888 |
| Dividends | Ordinary shares | 26,129 | 39,037 |
| | Mutual and unitised funds | 16,072 | 10,981 |
| | | <u>46,668</u> | <u>54,906</u> |
| Interest on bank deposits | | 84 | 13 |
| | | <u>46,752</u> | <u>54,919</u> |

5 Cost of fund raising - investment management costs

| | 2023 £ | 2022 £ |
|----------------------------|-------------------------|-------------------------|
| Investment agent's charges | 9,206 | 9,981 |
| | <u>9,206</u> | <u>9,981</u> |

6 Charitable activities

| | Preston area £ | North West area £ | 2023 Total £ | 2022 Total £ |
|-------------------------------|---|--|---|---|
| Grants paid | | | | |
| Individuals | | | | |
| Education & training | - | 11,350 | 11,350 | 6,941 |
| Hardship | 150 | 2,799 | 2,949 | 3,258 |
| Medical and counselling | - | - | - | 2,000 |
| Sports & play | - | - | - | - |
| Institutions | | | | |
| Education & training | 442 | - | 442 | 10,054 |
| Hardship | - | - | - | 3,500 |
| Guides, scouts & youth groups | - | 6,830 | 6,830 | 11,053 |
| Medical and counselling | 3,000 | 3,000 | 6,000 | 5,645 |
| Sports & play | 7,859 | 1,762 | 9,621 | - |
| | <u>11,451</u> | <u>25,741</u> | <u>37,192</u> | <u>42,451</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 2023

7 Support costs

| | 2023 £ | 2022 £ |
|---------------------------------------|------------------|------------------|
| Secretary's fees | 4,237 | 3,649 |
| Postage and stationery | 485 | 538 |
| Telephone | 623 | 546 |
| Insurance | 280 | 264 |
| Travelling expenses | 250 | 224 |
| Website and computer costs | 647 | 173 |
| Data protection fees | 35 | 40 |
| Bank charges | 64 | 118 |
| Governance costs (see analysis below) | 4,024 | 3,396 |
| | <u>10,645</u> | <u>8,948</u> |

No remuneration was paid to any trustee (2022:nil).

There were no expenses reimbursed to any trustees during the year (2022:nil).

The insurance charge of £264 (2022:£293) includes cover for trustees liability insurance.

Governance costs

| | 2023 £ | 2022 £ |
|-----------------------------------|------------------|------------------|
| Accountancy charges | 3,424 | 2,896 |
| Independent examination charges | 600 | 500 |
| Investment administration charges | - | - |
| | <u>4,024</u> | <u>3,396</u> |

8 Investments

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Movement in investments | | |
| Market value at 1 July 2022 | 1,453,920 | 1,534,734 |
| Additions to investments at cost | 323,843 | 272,085 |
| Disposals at market value | (309,395) | (286,533) |
| Net investment gains/(losses) on revaluation | 26,086 | (66,366) |
| Market value at 30 June 2023 | <u>1,494,454</u> | <u>1,453,920</u> |

Net cash realised from investments sold in the year was £309,395 (2022: £286,533).

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

8 Investments (continued)

| | 2023 | 2023 | 2022 | 2022 |
|---------------------------|------------------|------------------|------------------|------------------|
| Investments comprise: | Market | Cost | Market | Cost |
| | value | | value | |
| | £ | £ | £ | £ |
| Quoted investments | | | | |
| Corporate loan stock | 245,015 | 273,305 | 245,083 | 271,250 |
| Ordinary shares | 726,809 | 624,394 | 747,959 | 760,237 |
| Mutual and unitised funds | 387,447 | 358,442 | 325,549 | 203,712 |
| Hedge funds | 135,183 | 122,104 | 135,329 | 122,104 |
| | <u>1,494,454</u> | <u>1,378,246</u> | <u>1,453,920</u> | <u>1,357,303</u> |

The market value of investments has been calculated using the mid market price at 30 June 2023 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

| | 2023 | 2022 |
|------------------------|--------------|--------------|
| | £ | £ |
| Income tax recoverable | 939 | 520 |
| Prepayments | 176 | 176 |
| Accrued Income | <u>5,102</u> | <u>5,754</u> |
| | <u>6,217</u> | <u>6,450</u> |

10 Cash at bank and on short term deposit

| | Unrestricted | Unrestricted | 2023 | 2022 |
|-----------------------|---------------------|---------------------|----------------|----------------|
| | grant | investment | | |
| | fund | fund | £ | £ |
| | £ | £ | | |
| Close deposit account | 35,212 | 21,173 | 56,385 | 79,992 |
| CAF deposit account | 48,954 | - | 48,954 | 40,296 |
| Cash | <u>8</u> | <u>-</u> | <u>8</u> | <u>8</u> |
| | <u>84,174</u> | <u>21,173</u> | <u>105,347</u> | <u>120,296</u> |

THE SHEPHERD STREET TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

11 Creditors – amounts falling due within one year

| | 2023 £ | 2022 £ |
|----------------------------|--------------|--------------|
| Accruals – Grant fund | 6,345 | 6,865 |
| Accruals – Investment fund | 3,005 | 2,958 |
| | <u>9,350</u> | <u>9,823</u> |

12 Contingencies

There were no contingent liabilities at 30 June 2023 (2022:nil).

13 Monies available for grant purposes

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Grant fund | | |
| Balance at 30 June 2023 | 84,046 | 75,181 |
| Less: Grants approved but not paid at the year end | <u>2,770</u> | <u>5,000</u> |
| Available for future grants | <u>81,276</u> | <u>70,181</u> |

14 Monies available for grant purposes (continued)

| | Preston area £ | North West area £ | 2023 Total £ | 2022 Total £ |
|-------------------------------------|----------------------|-------------------------|--------------------|--------------------|
| Grants approved but not paid | | | | |
| Individuals | | | | |
| Education & training | - | 1,600 | 1,600 | - |
| Hardship | - | - | - | - |
| Medical and counselling | - | - | - | - |
| Institutions | | | | |
| Education & training | - | - | - | 5,000 |
| Guides, scouts & youth groups | - | 1,170 | 1,170 | - |
| Sports & play | - | - | - | - |
| | <u>-</u> | <u>2,770</u> | <u>2,770</u> | <u>5,000</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 2023

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 2022 £ | Incoming resources £ | Resources expended £ | Investment gains/ losses £ | At 30 June 2023 £ |
|---------------------------------|---------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|
| Unrestricted grant fund | 75,101 | 56,782 | (47,837) | - | 84,046 |
| Unrestricted investment fund | 1,495,742 | - | (9,206) | 26,086 | 1,512,622 |
| | 1,570,843 | 56,782 | (57,043) | 26,086 | 1,596,668 |

Movement in funds – previous 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 |

16 Analysis of net assets between funds – current year

| | Unrestricted grant fund £ | Unrestricted investment fund £ | Total funds £ |
|--------------------|------------------------------------|---|---------------------|
| Investments | - | 1,494,454 | 1,494,454 |
| Net current assets | 84,046 | 18,168 | 102,214 |
| | 84,046 | 1,512,622 | 1,596,668 |

THE SHEPHERD STREET TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

16 Analysis of net assets between funds (continued)

Analysis of net assets between funds – previous 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 |
| | <u>75,101</u> | <u>1,495,742</u> | <u>1,570,843</u> |

17 Related party transactions

There were no related party transactions during the year (2022:Nil).

THE SHEPHERD STREET TRUST
FINANCIAL SUMMARY
FOR THE FIVE YEARS ENDED 30 JUNE 2023

| | 2023 £ | 2022 £ | 2021 £ | 2020 £ | 2019 £ |
|---|-----------|-----------|-----------|-----------|-----------|
| Incoming resources | | | | | |
| Donations and legacies | 10,030 | - | 200 | 417 | - |
| Charitable activities | - | - | 1,510 | 2,413 | 355 |
| Investment income | 46,752 | 54,919 | 52,981 | 51,686 | 54,434 |
| Total incoming resources | 56,782 | 54,919 | 54,691 | 54,516 | 58,789 |
| Resources expended | | | | | |
| Grants and donations | 37,192 | 42,451 | 34,206 | 42,466 | 36,795 |
| Total charity costs* | 19,851 | 18,929 | 18,611 | 19,110 | 18,158 |
| Total resources expended | 57,043 | 61,380 | 52,817 | 61,576 | 54,953 |
| Net incoming/(outgoing) resources for the year before revaluations, investment asset disposals and transfers | (261) | (6,461) | 1,874 | (7,060) | 3,836 |
| Realised and unrealised gains/(losses) on investments | 26,086 | (66,366) | 165,455 | (145,551) | (10,083) |
| Net movement in funds | 25,825 | (72,827) | 167,329 | (152,611) | (6,247) |
| Resources brought forward | 1,570,843 | 1,643,670 | 1,476,341 | 1,628,952 | 1,635,199 |
| Resources carried forward | 1,596,668 | 1,570,843 | 1,643,670 | 1,476,341 | 1,628,952 |
| Grant funds | 84,046 | 75,101 | 71,581 | 60,416 | 58,207 |
| Investment fund | 1,512,622 | 1,495,742 | 1,572,089 | 1,415,925 | 1,570,745 |
| Total funds | 1,596,668 | 1,570,843 | 1,643,670 | 1,476,341 | 1,628,952 |

Grants to date totalling £1,527,885 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.