

SHERBURNE HEATLEY TRUST

England & Wales · Charity number 234409

Details

Status Registered

Legal form Trust

Registered 1965-05-06

Register [View on the Charity Commission register](#)

Contact

Address St. Josephs Presbytery
Harpers Lane
Chorley
PR6 0HR

Phone 01257262713

Activities

Objects: ASSISTANCE TO THE ROMAN CATHOLIC CLERGY PRIESTS TRAINING FUND AND ANY CHARITABLE PURPOSES IN ENGLAND AND WALES.

Activities: The Charity administers the income which becomes available through investments and rents. The Beneficiaries of the Charity are the Diocesan Priests Training Funds.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£82,657	£22,732	-	-
2023-12-31	£21,456	£21,473	-	-
2022-12-31	£28,716	£2,676	-	-
2021-12-31	£1,129	£2,860	-	-
2020-12-31	£25,905	£0	-	-

Trustees

Name	Role	Appointed
Rev BERNARD HIGHAM	Chair	
Anthony Kelly		2023-03-01
Rev Canon Aidan Prescott		
Rev Canon John Gorman		2018-11-03
Rev Canon KEVIN MCLOUGHLIN		
Rev Canon PETER GREGORY STANLEY		
Rev Joseph Kendall		2018-11-03

SHERBURNE HEATLEY TRUST

England & Wales - Charity number 234409

Accounts

Registered Charity Number: 234409

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
SHERBURNE HEATLEY TRUST**

SHERBURNE HEATLEY TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2024

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SHERBURNE HEATLEY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

Address of the Charity	St Joseph's Presbytery Harpers Lane Chorley PR6 0HR
Trustees	Fr Bernard Higham (Chairman) Canon Peter Stanley (Secretary) Canon Aidan Prescott Canon Kevin McLoughlin Canon John Gorman Fr Joseph Kendall Fr Anthony Kelly
Registered Charity Number	234409
Solicitors	Kevills Solicitors Astley House 5 Park Road Chorley PR7 1QS
Investment Managers	Sarasin & Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Independent Examiner Accountants	Adam Calvert ACA Rushtons Chartered Accountants Shorrock House 1 Faraday Court Fulwood Preston PR2 9NB
Bankers	HSBC plc 331 Lord Street Southport PR8 1NJ

SHERBURNE HEATLEY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Sherburne Heatley Trust is a Charitable Trust, established by a Trust Deed dated 12 August 1845.

The Trust is registered with the Charity Commission for England and Wales, Registered Number: 234409.

Appointment of trustees

The Trust Deed provides that each Trustee must be a Roman Catholic secular priest and a British subject, and that the power of appointing new Trustees (when required) is vested in the existing Trustees.

Risk management

The Trustees have considered possible risks to the Charity and conclude that, by the nature of the activities etc, no significant external risks exist.

OBJECTIVES AND ACTIIVITIES

Aims

The principal aims of the charity are the education of young men for the Roman Catholic priesthood, and the support of the schools, places for religious worship, education, and charitable purposes in England and Wales "of His Majesty's subjects professing the Roman Catholic religion."

The original funds of the charity were provided by various ground rents, legacies, and properties, as outlined in the Trust Deed. These have been largely converted over the years into stocks and securities, details of which are provided within the accounts.

Following the restoration of the Roman Catholic Hierarchy in 1850, together with its dioceses, grants from the Trust have been directed to those dioceses in order to assist their work, in accordance with the aims of the Trust.

Activities

Because of its very specific aims, the charity does not attempt to raise funds from public sources, but administers the income which becomes available through its investments and rents. In earlier years it was customary for individual students to approach the Trust for grants. Today, although applications for assistance in particular cases will always be considered, the beneficiaries of the charity are now helped by block grants from the Trustees to the Priests' Training Funds administered at diocesan level. Grants to needy parishes are made either directly or through diocesan channels.

The Trustees hold an annual meeting for the distribution of grants, and such other meetings, e.g. with financial advisors, as may become necessary in the course of the year. One of the Trustees, who acts as Secretary, is responsible for liaising with the professional advisors of the Trust.

Public benefit

The Charity makes grants to assist with education in parishes, schools and colleges. In addition support is given to needy parishes.

The Trustees have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

SHERBURNE HEATLEY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

The distribution of grants was made according to a formula derived from the requirement of the Trust Deed that the Trust should have a particular, though not an exclusive, concern for the support of ecclesiastical education of students from the (old) county of Lancashire. Hence the Archdiocese of Liverpool, and the Dioceses of Lancaster and Salford were once again our major beneficiaries, together with the Dioceses of Shrewsbury and Wrexham.

During the year a total of £20,000 (2023: £20,000) was granted in support of ecclesiastical education. Annual grants totaling £Nil (2023: £Nil) were made, £Nil (2023: £200) was granted in response to specific requests and £350 (2023: £200) was granted for Trust Fund masses.

FINANCIAL REVIEW

Reserves Policy

The Trustees aim to maintain the reserves of the Charity, so as to ensure that income available to meet future grants is maintained in real terms. The reserves held at 31 December 2024 were unrestricted £160,360 and endowed £855,213.

Investment policy and performance

Regular reports from Sarasin & Partners, a firm of professional investment managers authorised by the financial Conduct Authority, have kept the Trustees informed of the progress of their investments. Policy and disclosure statements have been approved and signed in compliance with the rules of the Financial Conduct Authority.

Key management and personnel remuneration

The trustees consider the board of trustees to be key management of the charity in charge of directing and controlling the charity and running the operation of the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year, or previous year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees present their report and the unaudited accounts of the charity for the year ended 31 December 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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 notes to the accounts and comply with the charities 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 (FRS102) (effective 1 January 2019).

SHERBURNE HEATLEY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES Cont.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 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 (FRS102) (effective 1 January 2019), 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 Trustees of the charity on and signed on its behalf.

.....
Father Bernard Higham
Trustee

.....
Canon Peter Stanley
Trustee

SHERBURNE HEATLEY TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's report to the trustees

I report to the charity trustees on my examination of the accounts of Sherburne Heatley Trust (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I 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 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

Adam Calvert
Chartered Accountant
Rushtons
Shorrock House,
1 Faraday Court
Fulwood
Preston
PR2 9NB

Date:

SHERBURNE HEATLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Fund	Endowment Fund	Total 2024	Total 2023
Notes	£	£	£	£
Incoming Resources				
Net rental income	3	11,178	-	11,178
Investment income	4	22,133	-	22,133
Bank interest (gross)		516	-	516
Profit/(Loss) on sale of investments		-	48,830	48,830
Donation		-	-	-
		<u>33,827</u>	<u>48,830</u>	<u>82,657</u>
Total incoming resources		<u>33,827</u>	<u>48,830</u>	<u>82,657</u>
Charitable expenditure				
Trust fund masses		350	-	350
Ecclesiastical education		20,000	-	20,000
Annual grants		-	-	-
Requests		-	-	200
Support costs	5	2,382	-	2,382
		<u>22,732</u>	<u>-</u>	<u>22,732</u>
Total resources expended		<u>22,732</u>	<u>-</u>	<u>22,844</u>
Net incoming/(outgoing) resources		11,095	48,830	59,925
Fund balances brought forward		<u>149,265</u>	<u>806,383</u>	<u>955,648</u>
Fund balances carried forward		<u>160,360</u>	<u>855,213</u>	<u>1,015,573</u>

SHERBURNE HEATLEY TRUST
BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Property	3		208,865		208,865
Investments	4		760,929		712,099
			969,794		920,964
Current assets					
Cash at bank		48,639		36,784	
Creditors					
Amounts falling due within one year	6	(2,860)		(2,100)	
			45,779		34,684
Net current assets			45,779		34,684
Net assets			1,015,573		955,648
Funds					
Unrestricted fund – Accumulated income			160,360		149,265
Retricted fund – Endowment fund			855,213		806,383
			1,015,573		955,648

The financial statements were approved by the Trustees on and signed on their behalf by:

.....
 Father Bernard Higham

.....
 Canon Peter Stanley

SHERBURNE HEATLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 LEGAL FORM

The trust is a registered charity, established by a Trust Deed dated 12 August 1845.

2 ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Income, dividend and deposit interest

Dividend income is accounted for on the date the dividend is payable. Deposit interest is accounted for on a receipts basis. Rental income is included when due to be received by the charity.

Investments

Investments are initially recognised at their transactional value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation, additions and disposals throughout the year. The increase in their value this year of £48,830 has been added to the value of the Capital Fund.

Expenditure

All expenditure is accounted for on an accruals basis, grants are accounted for when they have been approved by the Trustees.

Cost of generating funds

The cost of generating funds consists of investment management and certain legal fees.

Allocation of support costs

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities. These costs have been allocated between Charitable Activities and Governance Costs. The basis on which support costs have been allocated are set out in note 5.

Property

The property is included with the financial statements at market value, this market value of 43 Friargate as at 31 December 2024 is considered to be £208,865. The valuation has not been performed by an independent expert at the balance sheet date.

A schedule of the properties is shown in note 3.

SHERBURNE HEATLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SCHEDULE OF PROPERTIES AND RENTAL INCOME

	Market Value at 31/12/2023	Market value at 31/12/2024	Income receivable
	£	£	£
Location			
43 Friargate, Preston	208,865	208,865	13,000
	<u>208,865</u>	<u>208,865</u>	<u>13,000</u>
	<u>208,865</u>	<u>208,865</u>	13,000
Less:			
Property expenses			(795)
Insurance			(967)
Bailiffs fees			(60)
Parking fees			-
Repairs			-
			<u>11,178</u>
Net rental income for the year			<u>11,178</u>

SHERBURNE HEATLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 INVESTMENT INCOME

	Market Value at 31/12/2023	Acquisitions/ (disposals) this year	Unrealised/ realised gains/(losses)	Market value at 31/12/2024	Income receivable
	£	£	£	£	£
Alpha CIF Income & Reserves Fund 167,989.852 income units	161,153	-	1,327	162,480	5,880
Alpha CIF for Endowments Fund 465,719.267 income shares	550,946	-	47,503	598,449	16,253
	712,099	-	48,830	760,929	22,133

SHERBURNE HEATLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2024
	£	£	£
Administration expenses	400	-	400
Independent examiner's fees	1,920	-	1,980
Bank charges	62	-	64
	<hr/>	<hr/>	<hr/>
	2,382	-	2,444
	<hr/>	<hr/>	<hr/>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Owing to St Joseph's Church	880	-
Rushtons	1,980	2,100
Rents in advance	-	-
Trust fund masses	-	-
	<hr/>	<hr/>
	2,860	2,100
	<hr/>	<hr/>

SHERBURNE HEATLEY TRUST

England & Wales - Charity number 234409

Accounts

SHERBURNE HEATLEY TRUST

INVESTMENT REPORT

AS AT 31st DECEMBER 2022

MANAGED BY RUADHRI DUNCAN AND HELENA WAKEFIELD
ADMINISTERED BY ALEXANDER RIACH

SARASIN & PARTNERS LLP

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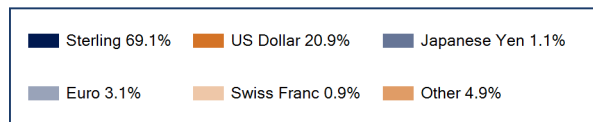
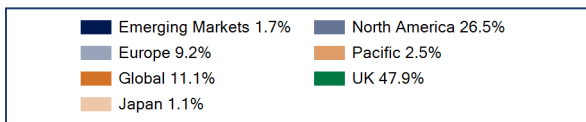
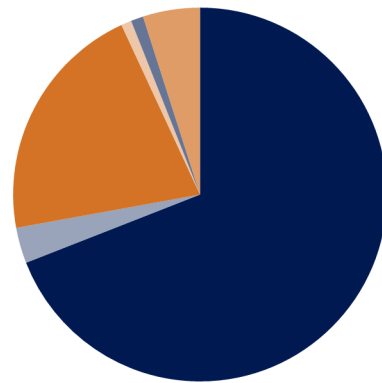
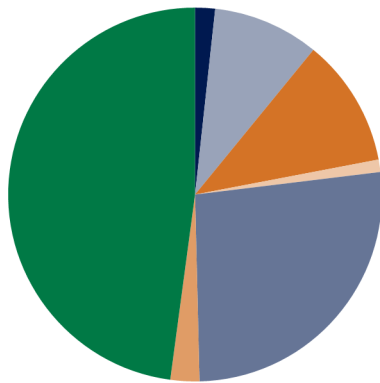
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Portfolio Value as at 31st December 2022: £680,163

Asset Allocation	£	Capital	Estimated Income	
		%	£	%
Fixed Income	153,653	22.6		
Equities	384,690	56.6		
Property	23,953	3.5		
Alternative Investments	91,595	13.5		
Liquid Assets	26,272	3.9		
Total	680,163	100.0	21,021	3.1

Geographic Allocation - Portfolio

Currency Allocation - Portfolio



The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

Where a portfolio holds Sarasin Unit Trusts or OEIC Funds, we use a close of business unit price to enable more accurate performance comparison with the portfolio benchmark.

VALUATION

Holding	Book Cost £	Price	Value as at 31-Dec-22 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
MULTI ASSETS							
465,719.27 SARASIN ENDOWMENTS FUND CLASS A INC	412,150	GBP 1.12	521,315	109,165	76.6	15,321	2.9
167,989.85 SARASIN INCOME AND RESERVES FUND CLASS A INC	176,592	GBP 0.95	158,845	(17,747)	23.4	5,699	3.6
Total for MULTI ASSETS	588,742		680,159	91,418	100.0	21,021	3.1
LIQUID ASSETS							
<u>Cash</u>							
4 Sterling Income Account	4		4		0.0	0	3.3
Total for Cash	4		4		0.0	0	3.2
Total for LIQUID ASSETS	4		4		0.0	0	3.2
Portfolio Totals	588,746		680,163	91,418	100.00	21,021	3.1

Prices are supplied by Bloomberg and are based on the Bid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg.

CASH RECONCILIATION

	£	£	£
Total cash brought forward as at 01-Jan-22			0.06
Add:			
Investment income	21,034.49		
Interest	5.43		
Tax reclaims	0.00		
Capital additions	0.00		
Miscellaneous items	0.00		
	<u> </u>	21,039.92	
Subtract:			
Money paid away	(21,036.19)		
Management fee	0.00		
Custodian charges	0.00		
Miscellaneous items	0.00		
	<u> </u>	(21,036.19)	3.73
Net cash available for investment		<u> </u>	3.79
Investment:			
Purchase and call payments	0.00		
Sales and redemptions	0.00		
Derivatives	0.00		
	<u> </u>		
Net investment/disinvestment			0.00
Effect of exchange rate movement			0.00
Total cash carried forward as at 31-Dec-22		<u> </u>	3.79

CASH TRANSACTIONS

Cash Transactions between 01-Jan-22 and 31-Dec-22

Investment Income Received

Date	Description	Amount	£
Sterling Income Account			
25-Feb-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Feb-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,371.64	
25-May-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,586.04	
25-May-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,331.32	
25-Aug-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,603.80	
01-Sep-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Nov-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Nov-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,405.57	
	Total	21,034.49	

Interest

Date	Description	Gross	Tax	Amount	£
Sterling Income Account					
01-Mar-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.24 GBP	0.00 GBP		0.24
01-Jun-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.90 GBP	0.00 GBP		0.90
01-Sep-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.50 GBP	0.00 GBP		0.50
01-Dec-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	3.79 GBP	0.00 GBP		3.79
	Total				5.43

Money Paid Away

Date	Description	Amount	£
Sterling Income Account			
05-Jan-22	ACCUMULATED INCOME	(0.06)	
02-Mar-22	ACCUMULATED INCOME	(5,283.68)	
04-Apr-22	ACCUMULATED INCOME	(0.24)	
01-Jun-22	ACCUMULATED INCOME	(4,917.36)	
04-Jul-22	ACCUMULATED INCOME	(0.90)	
02-Sep-22	ACCUMULATED INCOME	(1,603.80)	
08-Sep-22	ACCUMULATED INCOME	(3,912.04)	
04-Oct-22	ACCUMULATED INCOME	(0.50)	
02-Dec-22	ACCUMULATED INCOME	(5,317.61)	
	Total	(21,036.19)	

Transactions between 01-Jan-22 and 31-Dec-22

There were no transactions undertaken for this portfolio during the period.

There are no transactions for the reporting period

CUSTODY STATEMENT

Holdings as at 31-Dec-22

<u>Holding</u>	<u>Security</u>	<u>Holding</u>	<u>Security</u>
465,719.27	SARASIN ENDOWMENTS FUND CLASS A INC	167,989.85	SARASIN INCOME AND RESERVES FUND CLASS A INC

We confirm that the investments listed above were held on your behalf to the order of Sarasin & Partners LLP Clients' Account by the London Branch of The Bank of New York Mellon, either in the name of their nominee company or in safe custody or to their order by their overseas agents.

This statement has been prepared on a trade date basis and therefore includes transactions which were effected but remain unsettled at the date of this report.

MSCI

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Description

General**Acronyms**

AGR - Annualised Growth Rate
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This section contains the valuation by holding and separates, where applicable, holdings held within the various individual portfolios which constitute your overall investment mandate. The holdings are expressed by Book Cost, Price, Value, the notional Profit or Loss and projected Gross Income in the base currency and the Gross Yield.

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Interest already earned but not yet due and payable.

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The total cost of the holding includes brokerage, taxation and any other charges. If a holding has been reduced, the residual book cost reflects the average cost of all previous purchases.

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The difference between the present market value and the Book Cost (see above). Please note that where the holding being sold has been accumulated through two or more separate purchases, the profit or loss shown here may not be an accurate figure for tax purposes.

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The value of the holding expressed as a percentage of the entire portfolio.

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This section reconciles the movements through the portfolio's cash account(s) for the reporting period. A summary Statement is followed by detailed listings of transactions for Investment Income, Interest, and Tax Reclaims, Capital Movements and any miscellaneous items deducted from this are any Monies paid away including management fees and custodian charges, where applicable. This is followed by the total of all Purchases (a negative sum), the total proceeds of any Sales and Redemptions.

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SHERBURNE HEATLEY TRUST

INVESTMENT REPORT

AS AT 31st DECEMBER 2022

MANAGED BY RUADHRI DUNCAN AND HELENA WAKEFIELD
ADMINISTERED BY ALEXANDER RIACH

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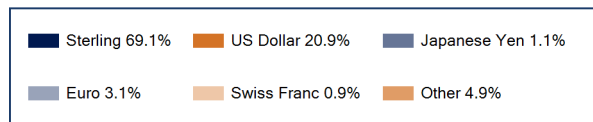
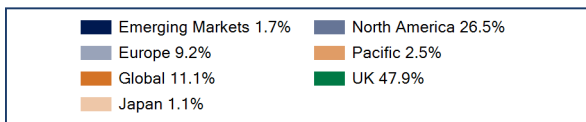
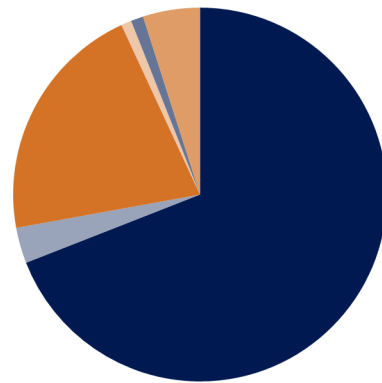
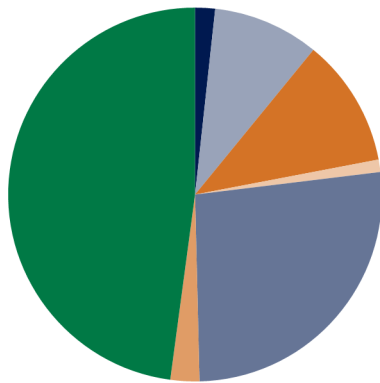
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Portfolio Value as at 31st December 2022: £680,163

Asset Allocation	£	Capital	Estimated Income	
		%	£	%
Fixed Income	153,653	22.6		
Equities	384,690	56.6		
Property	23,953	3.5		
Alternative Investments	91,595	13.5		
Liquid Assets	26,272	3.9		
Total	680,163	100.0	21,021	3.1

Geographic Allocation - Portfolio

Currency Allocation - Portfolio



The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

Where a portfolio holds Sarasin Unit Trusts or OEIC Funds, we use a close of business unit price to enable more accurate performance comparison with the portfolio benchmark.

VALUATION

Holding	Book Cost £	Price	Value as at 31-Dec-22 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
MULTI ASSETS							
465,719.27 SARASIN ENDOWMENTS FUND CLASS A INC	412,150	GBP 1.12	521,315	109,165	76.6	15,321	2.9
167,989.85 SARASIN INCOME AND RESERVES FUND CLASS A INC	176,592	GBP 0.95	158,845	(17,747)	23.4	5,699	3.6
Total for MULTI ASSETS	588,742		680,159	91,418	100.0	21,021	3.1
LIQUID ASSETS							
<u>Cash</u>							
4 Sterling Income Account	4		4		0.0	0	3.3
Total for Cash	4		4		0.0	0	3.2
Total for LIQUID ASSETS	4		4		0.0	0	3.2
Portfolio Totals	588,746		680,163	91,418	100.00	21,021	3.1

Prices are supplied by Bloomberg and are based on the Bid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg.

CASH RECONCILIATION

	£	£	£
Total cash brought forward as at 01-Jan-22			0.06
Add:			
Investment income	21,034.49		
Interest	5.43		
Tax reclaims	0.00		
Capital additions	0.00		
Miscellaneous items	0.00		
	<u>0.00</u>	21,039.92	
Subtract:			
Money paid away	(21,036.19)		
Management fee	0.00		
Custodian charges	0.00		
Miscellaneous items	0.00		
	<u>0.00</u>	(21,036.19)	3.73
Net cash available for investment		<u>3.79</u>	3.79
Investment:			
Purchase and call payments	0.00		
Sales and redemptions	0.00		
Derivatives	0.00		
	<u>0.00</u>		
Net investment/disinvestment			0.00
Effect of exchange rate movement			<u>0.00</u>
Total cash carried forward as at 31-Dec-22			3.79

CASH TRANSACTIONS

Cash Transactions between 01-Jan-22 and 31-Dec-22

Investment Income Received

Date	Description	Amount	£
Sterling Income Account			
25-Feb-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Feb-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,371.64	
25-May-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,586.04	
25-May-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,331.32	
25-Aug-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,603.80	
01-Sep-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Nov-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Nov-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,405.57	
	Total	21,034.49	

Interest

Date	Description	Gross	Tax	Amount	£
Sterling Income Account					
01-Mar-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.24 GBP	0.00 GBP		0.24
01-Jun-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.90 GBP	0.00 GBP		0.90
01-Sep-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.50 GBP	0.00 GBP		0.50
01-Dec-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	3.79 GBP	0.00 GBP		3.79
	Total				5.43

Money Paid Away

Date	Description	Amount	£
Sterling Income Account			
05-Jan-22	ACCUMULATED INCOME	(0.06)	
02-Mar-22	ACCUMULATED INCOME	(5,283.68)	
04-Apr-22	ACCUMULATED INCOME	(0.24)	
01-Jun-22	ACCUMULATED INCOME	(4,917.36)	
04-Jul-22	ACCUMULATED INCOME	(0.90)	
02-Sep-22	ACCUMULATED INCOME	(1,603.80)	
08-Sep-22	ACCUMULATED INCOME	(3,912.04)	
04-Oct-22	ACCUMULATED INCOME	(0.50)	
02-Dec-22	ACCUMULATED INCOME	(5,317.61)	
	Total	(21,036.19)	

Transactions between 01-Jan-22 and 31-Dec-22

There were no transactions undertaken for this portfolio during the period.

There are no transactions for the reporting period

Holdings as at 31-Dec-22

<u>Holding</u>	<u>Security</u>	<u>Holding</u>	<u>Security</u>
465,719.27	SARASIN ENDOWMENTS FUND CLASS A INC	167,989.85	SARASIN INCOME AND RESERVES FUND CLASS A INC

We confirm that the investments listed above were held on your behalf to the order of Sarasin & Partners LLP Clients' Account by the London Branch of The Bank of New York Mellon, either in the name of their nominee company or in safe custody or to their order by their overseas agents.

This statement has been prepared on a trade date basis and therefore includes transactions which were effected but remain unsettled at the date of this report.

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SHERBURNE HEATLEY TRUST

INVESTMENT REPORT

AS AT 31st DECEMBER 2022

MANAGED BY RUADHRI DUNCAN AND HELENA WAKEFIELD
ADMINISTERED BY ALEXANDER RIACH

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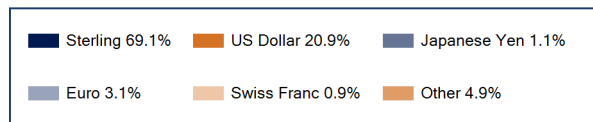
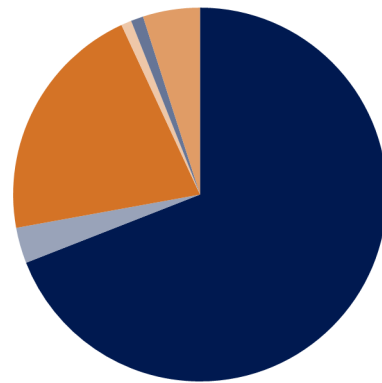
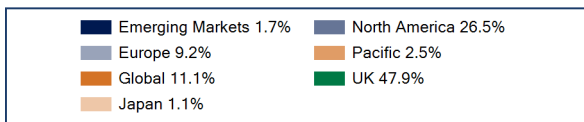
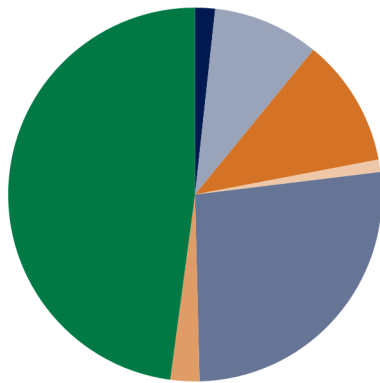
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Portfolio Value as at 31st December 2022: £680,163

Asset Allocation	£	Capital	Estimated Income	
		%	£	%
Fixed Income	153,653	22.6		
Equities	384,690	56.6		
Property	23,953	3.5		
Alternative Investments	91,595	13.5		
Liquid Assets	26,272	3.9		
Total	680,163	100.0	21,021	3.1

Geographic Allocation - Portfolio

Currency Allocation - Portfolio



The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

Where a portfolio holds Sarasin Unit Trusts or OEIC Funds, we use a close of business unit price to enable more accurate performance comparison with the portfolio benchmark.

VALUATION

Holding	Book Cost £	Price	Value as at 31-Dec-22 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
MULTI ASSETS							
465,719.27 SARASIN ENDOWMENTS FUND CLASS A INC	412,150	GBP 1.12	521,315	109,165	76.6	15,321	2.9
167,989.85 SARASIN INCOME AND RESERVES FUND CLASS A INC	176,592	GBP 0.95	158,845	(17,747)	23.4	5,699	3.6
Total for MULTI ASSETS	588,742		680,159	91,418	100.0	21,021	3.1
LIQUID ASSETS							
<u>Cash</u>							
4 Sterling Income Account	4		4		0.0	0	3.3
Total for Cash	4		4		0.0	0	3.2
Total for LIQUID ASSETS	4		4		0.0	0	3.2
Portfolio Totals	588,746		680,163	91,418	100.00	21,021	3.1

Prices are supplied by Bloomberg and are based on the Bid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg.

CASH RECONCILIATION

	£	£	£
Total cash brought forward as at 01-Jan-22			0.06
Add:			
Investment income	21,034.49		
Interest	5.43		
Tax reclaims	0.00		
Capital additions	0.00		
Miscellaneous items	0.00		
	<u>0.00</u>	21,039.92	
Subtract:			
Money paid away	(21,036.19)		
Management fee	0.00		
Custodian charges	0.00		
Miscellaneous items	0.00		
	<u>0.00</u>	(21,036.19)	3.73
Net cash available for investment		<u>3.79</u>	3.79
Investment:			
Purchase and call payments	0.00		
Sales and redemptions	0.00		
Derivatives	0.00		
	<u>0.00</u>		
Net investment/disinvestment			0.00
Effect of exchange rate movement			0.00
Total cash carried forward as at 31-Dec-22			3.79

CASH TRANSACTIONS

Cash Transactions between 01-Jan-22 and 31-Dec-22

Investment Income Received

Date	Description	Amount	£
Sterling Income Account			
25-Feb-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Feb-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,371.64	
25-May-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,586.04	
25-May-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,331.32	
25-Aug-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,603.80	
01-Sep-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Nov-22	INCOME 465719.2670 SARASIN ENDOWMENTS FUND CLASS A INC	3,912.04	
25-Nov-22	INCOME 167989.8520 SARASIN INCOME AND RESERVES FUND CLASS A INC	1,405.57	
	Total	21,034.49	

Interest

Date	Description	Gross	Tax	Amount	£
Sterling Income Account					
01-Mar-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.24 GBP	0.00 GBP		0.24
01-Jun-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.90 GBP	0.00 GBP		0.90
01-Sep-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	0.50 GBP	0.00 GBP		0.50
01-Dec-22	GROSS INTEREST ON (GBP) INCOME ACCOUNT	3.79 GBP	0.00 GBP		3.79
	Total				5.43

Money Paid Away

Date	Description	Amount	£
Sterling Income Account			
05-Jan-22	ACCUMULATED INCOME	(0.06)	
02-Mar-22	ACCUMULATED INCOME	(5,283.68)	
04-Apr-22	ACCUMULATED INCOME	(0.24)	
01-Jun-22	ACCUMULATED INCOME	(4,917.36)	
04-Jul-22	ACCUMULATED INCOME	(0.90)	
02-Sep-22	ACCUMULATED INCOME	(1,603.80)	
08-Sep-22	ACCUMULATED INCOME	(3,912.04)	
04-Oct-22	ACCUMULATED INCOME	(0.50)	
02-Dec-22	ACCUMULATED INCOME	(5,317.61)	
	Total	(21,036.19)	

Transactions between 01-Jan-22 and 31-Dec-22

There were no transactions undertaken for this portfolio during the period.

There are no transactions for the reporting period

CUSTODY STATEMENT

Holdings as at 31-Dec-22

<u>Holding</u>	<u>Security</u>	<u>Holding</u>	<u>Security</u>
465,719.27	SARASIN ENDOWMENTS FUND CLASS A INC	167,989.85	SARASIN INCOME AND RESERVES FUND CLASS A INC

We confirm that the investments listed above were held on your behalf to the order of Sarasin & Partners LLP Clients' Account by the London Branch of The Bank of New York Mellon, either in the name of their nominee company or in safe custody or to their order by their overseas agents.

This statement has been prepared on a trade date basis and therefore includes transactions which were effected but remain unsettled at the date of this report.

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This notice is being given in accordance with Regulation 10 of the U.K. International Tax Compliance Regulations 2015 (the Regulations)

Notification to Account Holders of International Disclosure Requirements

The U.K. government has issued regulations giving effect to various international agreements allowing it to exchange account information provided by U.K. financial institutions to other jurisdictions. The new regulations grant HM Revenue and Customs (**HMRC**) these powers and Sarasin & Partners LLP (**Sarasin**) must disclose information about its clients' accounts. Under these Regulations Sarasin is required to make you aware that if for the purposes of the Regulations, you are classified as a 'Reportable Person' and as owning a 'Reportable Account' certain financial information about you as specified in E.U. directives and U.S. global tax legislation will be reported by Sarasin to HMRC on an on-going basis. The information HMRC collects may be transferred to any competent authority or governments of other jurisdictions in accordance with relevant reciprocal exchange of information intergovernmental agreements.

Description

General**Acronyms**

AGR - Annualised Growth Rate
 bp - Basis Point (100th of a Percent)
 ISA - Individual Savings Account
 FRN - Floating Rate Note
 MSCI - Morgan Stanley Capital International Inc
 LIBOR - London Inter Bank Offered Rate
 P/L - Profit/Loss
 RPI - Retail Price Index (UK)
 S & P - Standard and Poor's
 YTD - Year to Date

Bloomberg

A source of investment and statistical data, supplied to us electronically.

Look-through Reporting

Where appropriate, we "look-through" the investments that you have in Sarasin funds and consolidate these holdings with the portfolio's direct holdings. The result is shown in the Consolidated Valuation, within the Valuation and Accounting Statements section, and all of the analysis throughout the report uses this consolidated position, unless stated.

Summary

The summary shows the portfolio's key statistics. The asset allocation breaks the portfolio down by value into the major asset classes. This is followed by the estimated annual income from each category together with the yield. This is the income that the current portfolio would have produced over the last twelve months and it does not take into account any future changes to the asset allocation or the level of dividends or interest rates. The pie charts shows the portfolio's allocation to each of the major currencies or geographical regions. The performance is summarised at the bottom, using selected time periods, and this is followed by the portfolio's benchmark return. Where a long-term target return has been agreed and the time horizon completed we will show for the latest rolling period the returns of both the portfolio and the target return.

Valuation

This section contains the valuation by holding and separates, where applicable, holdings held within the various individual portfolios which constitute your overall investment mandate. The holdings are expressed by Book Cost, Price, Value, the notional Profit or Loss and projected Gross Income in the base currency and the Gross Yield.

Accrued Interest

Interest already earned but not yet due and payable.

Book Cost

The total cost of the holding includes brokerage, taxation and any other charges. If a holding has been reduced, the residual book cost reflects the average cost of all previous purchases.

Profit/Loss

The difference between the present market value and the Book Cost (see above). Please note that where the holding being sold has been accumulated through two or more separate purchases, the profit or loss shown here may not be an accurate figure for tax purposes.

% of Portfolio

The value of the holding expressed as a percentage of the entire portfolio.

Estimated Gross Income

This is the gross income that the holding would have produced over the last twelve months. It does not take into account any changes to the asset allocation or the level of dividends.

Cash Reconciliation

This section reconciles the movements through the portfolio's cash account(s) for the reporting period. A summary Statement is followed by detailed listings of transactions for Investment Income, Interest, and Tax Reclaims, Capital Movements and any miscellaneous items deducted from this are any Monies paid away including management fees and custodian charges, where applicable. This is followed by the total of all Purchases (a negative sum), the total proceeds of any Sales and Redemptions.

Effect of exchange rate movement

The cash reconciliation shows the movement in your total cash balances exchanged into the base currency of your portfolio, our system will exchange your transactions and cash balances at the rate used at the beginning of the period and compare this with the rate used at the end of the period.

Cash Transactions

Shows each portfolio's cash transactions, in date order, for income and capital cash.

Schedule of Transactions

Movements within the portfolio for the period including: Purchases, Sales, Capital Events and Transfers IN and OUT. The Realised Profit or Loss is the difference between the book cost of the securities sold and the proceeds.

Capital Events

Lists the holdings that underwent a change of capital structure during the period.

Transaction Summary

Summarises the number and overall value of all of the transactions and cash movements, including capital events, within each portfolio.

Custody Statement

Lists the holdings in each portfolio that are held on your behalf to the order of Sarasin & Partners Clients' Account and/or held under your own name on the register at Northern Trust Global Services PLC.

IMPORTANT INFORMATION

Please note this is a review of existing investments and is intended for the recipient only.

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Please note that the prices of shares and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. Past performance is not a guide to future returns and may not be repeated.

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SHERBURNE HEATLEY TRUST

England & Wales - Charity number 234409

Accounts

Charity No: 234409

**SHERBURNE HEATLEY TRUST
TRUSTEES' REPORT AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

SHERBURNE HEATLEY TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2020

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SHERBURNE HEATLEY TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

LEGAL AND ADMINISTRATIVE INFORMATION

Address of the Charity	St Joseph's Presbytery Harpers Lane Chorley PR6 0HR
Trustees	Fr Bernard Higham (Chairman) Canon Peter Stanley (Secretary) Canon Aidan Prescott Fr Kevin McLoughlin Fr John Gorman Fr Joseph Kendall
Charity Number	234409
Solicitors	Kevills Solicitors Astley House 5 Park Road Chorley PR7 1QS
Investment Managers	Sarasin & Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Independent Examiner Accountants	Michael Muschamp FCA Rushtons Chartered Accountants Shorrock House 1 Faraday Court Fulwood Preston PR2 9NB
Bankers	HSBC plc 331 Lord Street Southport PR8 1NJ

SHERBURNE HEATLEY TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Sherburne Heatley Trust is a Charitable Trust, established by a Trust Deed dated 12 August 1845.

The Trust is registered with the Charity Commission for England and Wales, Registered Number: 234409.

Appointment of trustees

The Trust Deed provides that each Trustee must be a Roman Catholic secular priest and a British subject, and that the power of appointing new Trustees (when required) is vested in the existing Trustees.

Risk management

The Trustees have considered possible risks to the Charity and conclude that, by the nature of the activities etc, no significant external risks exist.

Objectives and activities

Aims

The principal aims of the charity are the education of young men for the Roman Catholic priesthood, and the support of the schools, places for religious worship, education, and charitable purposes in England and Wales "of her Majesty's subjects professing the Roman Catholic religion."

The original funds of the charity were provided by various ground rents, legacies, and properties, as outlined in the Trust Deed. These have been largely converted over the years into stocks and securities, details of which are provided within the accounts.

Following the restoration of the Roman Catholic Hierarchy in 1850, together with its dioceses, grants from the Trust have been directed to those dioceses in order to assist their work, in accordance with the aims of the Trust.

Activities

Because of its very specific aims, the charity does not attempt to raise funds from public sources, but administers the income which becomes available through its investments and rents. In earlier years it was customary for individual students to approach the Trust for grants. Today, although applications for assistance in particular cases will always be considered, the beneficiaries of the charity are now helped by block grants from the Trustees to the Priests' Training Funds administered at diocesan level. Grants to needy parishes are made either directly or through diocesan channels.

The Trustees hold an annual meeting for the distribution of grants, and such other meetings, e.g. with financial advisors, as may become necessary in the course of the year. One of the Trustees, who acts as Secretary, is responsible for liaising with the professional advisors of the Trust.

Public benefit

The Charity makes grants to assist with education in parishes, schools and colleges. In addition support is given to needy parishes.

The Trustees have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

SHERBURNE HEATLEY TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

The distribution of grants was made according to a formula derived from the requirement of the Trust Deed that the Trust should have a particular, though not an exclusive, concern for the support of ecclesiastical education of students from the (old) county of Lancashire. Hence the Archdiocese of Liverpool, and the Dioceses of Lancaster and Salford were once again our major beneficiaries, together with the Dioceses of Shrewsbury and Wrexham.

During the year a total of £Nil (2019: £24,000) was granted in support of ecclesiastical education. Annual grants totaling £Nil (2019: £200) were made, £Nil (2019: £Nil) was granted in response to specific requests and £Nil (2019: £210) was granted for Trust Fund masses.

FINANCIAL REVIEW

Reserves Policy

The Trustees aim to maintain the reserves of the Charity, so as to ensure that income available to meet future grants is maintained in real terms. The reserves held at 31 December 2020 were unrestricted £174,047 and endowed £847,275.

Investment policy and performance

Regular reports from Sarasin & Partners, a firm of professional investment managers authorised by the financial Conduct Authority, have kept the Trustees informed of the progress of their investments. Policy and disclosure statements have been approved and signed in compliance with the rules of the Financial Conduct Authority.

Key management and personnel remuneration

The trustees consider the board of trustees to be key management of the charity in charge of directing and controlling the charity and running the operation of the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year, or previous year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity at 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 SORP; Make judgements and estimates that are reasonable and prudent; State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

SHERBURNE HEATLEY TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES Cont.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 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 (FRS102)(as amended for accounting periods commencing from 1 January 2016), 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 has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities.

This report was approved by the Trustees of the charity on _____ and signed on its behalf.

.....
Father Bernard Higham
Trustee

.....
Canon Peter Stanley
Trustee

SHERBURNE HEATLEY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on the pages that follow.

Respective responsibilities of trustees and the independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act, Follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any other unusual items or disclosures in the accounts, and seeking the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements: to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Muschamp
Chartered Accountant
Rushtons
Shorrock House, 1 Faraday Court
Fulwood
Preston
PR2 9NB

Date:

SHERBURNE HEATLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2020 £	Total 2019 £
Incoming Resources					
Net rental income	3	4,857	-	4,857	11,130
Investment income	4	22,461	-	22,461	23,214
Bank interest (gross)		27	-	27	81
Profit/(Loss) on sale of investments		-	40,309	40,309	80,553
		<u>27,345</u>	<u>40,309</u>	<u>67,654</u>	<u>114,978</u>
Total Incoming resources					
Charitable expenditure					
Trust fund masses		-	-	-	210
Ecclesiastical education		-	-	-	24,000
Annual grants		-	-	-	200
Requests		-	-	-	-
Support costs	5	1,440	-	1,440	2,620
		<u>1,440</u>	<u>-</u>	<u>1,440</u>	<u>27,030</u>
Total resources expended					
Net Incoming/(outgoing) resources					
		25,905	40,309	66,214	87,948
Fund balances brought forward					
		148,142	806,966	955,108	867,160
Fund balances carried forward					
		<u>174,047</u>	<u>847,275</u>	<u>1,021,322</u>	<u>955,108</u>

SHERBURNE HEATLEY TRUST
BALANCE SHEET AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Property	3		208,865		208,865
Investments	4		752,991		712,682
			<u>961,856</u>		<u>921,547</u>
Current assets					
Cash at bank		63,442		36,061	
Creditors					
Amounts falling due within one year	6	(3,976)		(2,500)	
			<u>59,466</u>		<u>33,561</u>
Net current assets			<u>59,466</u>		<u>33,561</u>
Net assets			<u>1,021,322</u>		<u>955,108</u>
Funds					
Unrestricted fund – Accumulated income			174,047		148,142
Retricted fund – Endowment fund			847,275		806,966
			<u>1,021,322</u>		<u>955,108</u>

The financial statements were approved by the Trustees on their behalf by:

2021 and signed on

.....
 Father Bernard Higham

.....
 Canon Peter Stanley

SHERBURNE HEATLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Basis of accounting

The Accounts have been prepared in accordance with the 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 2015.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Income, dividend and deposit Interest

Dividend income is accounted for on the date the dividend is payable. Deposit interest is accounted for on a receipts basis. Rental income is included when due to be received by the charity.

Investments

Investments are initially recognised at their transactional value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation, additions and disposals throughout the year. The increase in their value this year of £40,309 has been added to the value of the Capital Fund.

Expenditure

All expenditure is accounted for on an accruals basis, grants are accounted for when they have been approved by the Trustees.

Cost of generating funds

The cost of generating funds consists of investment management and certain legal fees.

Allocation of support costs

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities. These costs have been allocated between Charitable Activities and Governance Costs. The basis on which support costs have been allocated are set out in note 5.

Property

The property is included with the financial statements at market value, this market value of 43 Friargate as at 31 December 2020 is considered to be £208,865. The valuation has not been performed by an independent expert at the balance sheet date.

A schedule of the properties is shown in note 3.

SHERBURNE HEATLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely of their time and expertise without any form of remuneration or other benefit of cash or kind (2019: £nil).

3 SCHEDULE OF PROPERTIES AND RENTAL INCOME

Location	Market Value at 31/12/2019	Market value at 31/12/2020	Income receivable
	£	£	£
43 Friargate, Preston	208,865	208,865	17,100
	<hr/>	<hr/>	<hr/>
	208,865	208,865	17,100
	<hr/>	<hr/>	
Less: Property expenses			
Rates			(1,577)
Water Rates			(226)
Insurance			(577)
Heat & Light			(227)
Repairs			(2,136)
Surveyors fees re dilapidations			(2,100)
Legal fees re dilapidations			(5,400)
			<hr/>
Net rental income			4,857
			<hr/>

The tenant ceased trading during the year and has vacated the premises. No further rents have been received and the property remained vacant at the year end.

SHERBURNE HEATLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 INVESTMENT INCOME

	Market Value at 31/12/2019	Acquisitions/ (disposals) this year	Unrealised/ realised gains/(losses)	Market value at 31/12/2020	Income receivable
	£	£	£	£	£
Alpha CIF Income & Reserves Fund 167,989,852 income units	188,794	-	8,594	197,388	5,881
Alpha CIF for Endowments Fund 465,719,267 income shares	523,888	-	31,715	555,603	16,580
	<u>712,682</u>	<u>-</u>	<u>40,309</u>	<u>752,991</u>	<u>22,461</u>

SHERBURNE HEATLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5 ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2019
	£	£	£
Administration expenses	-	-	520
Independent examiner's fees	1,440	-	2,100
Bank charges	-	-	-
	1,440	-	2,620
	1,440	-	2,620

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Administration expenses	400	400
Rushtons	1,440	2,100
Rents in advance	-	-
Trust fund masses	-	-
T.N Joiners & Builders Ltd	2,136	-
	3,976	2,500
	3,976	2,500

