

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	(84)
Investment income	4	22,133	-	22,133	21,456
Bank interest (gross)		516	-	516	411
Profit/(Loss) on sale of investments		-	48,830	48,830	31,939
Donation		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		33,827	48,830	82,657	53,722
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable expenditure					
Trust fund masses		350	-	350	200
Ecclesiastical education		20,000	-	20,000	20,000
Annual grants		-	-	-	-
Requests		-	-	-	200
Support costs	5	2,382	-	2,382	2,444
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		22,732	-	22,732	22,844
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources		11,095	48,830	59,925	30,878
Fund balances brought forward		149,265	806,383	955,648	924,770
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward		160,360	855,213	1,015,573	955,648
		<hr/>	<hr/>	<hr/>	<hr/>

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
			<u>969,794</u>		<u>920,964</u>
Current assets					
Cash at bank		48,639		36,784	
Creditors					
Amounts falling due within one year	6	(2,860)		(2,100)	
		<u></u>		<u></u>	
Net current assets			45,779		34,684
			<u></u>		<u></u>
Net assets			1,015,573		955,648
			<u></u>		<u></u>
Funds					
Unrestricted fund – Accumulated income			160,360		149,265
Retricted fund – Endowment fund			855,213		806,383
			<u>1,015,573</u>		<u>955,648</u>

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			
Insurance			(795)
Bailiffs fees			(967)
Parking fees			(60)
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/>