Registered Charity Number: 234409

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

SHERBURNE HEATLEY TRUST

SHERBURNE HEATLEY TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2025

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SHERBURNE HEATLEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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 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 £10,200 (2024: £20,000) was granted in support of ecclesiastical education. Annual grants totaling £Nil (2024: £Nil) were made, £Nil (2024: £Nil) was granted in response to specific requests and £573 (2024: £350) 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 2025 were unrestricted £164,561 and endowed £874,976.

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 2025.

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).

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 2025

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 2025.

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 2025

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Incoming Resources					
Net rental income	3	(1,169)	-	(1,169)	11,178
Investment income	4	21,727	-	21,727	22,133
Bank interest (gross)		623	-	623	516
Profit/(Loss) on sale of investments		-	(10,688)	(10,688)	48,830
Profit/(Loss) on revaluation of investments		-	30,450	30,450	-
Total incoming resources		21,180	19,763	40,943	82,657
Charitable expenditure					
Trust fund masses		573	-	573	350
Ecclesiastical education		10,200	-	10,200	20,000
Annual grants		-	-	-	-
Requests		-	-	-	-
Support costs	5	6,206	-	6,206	2,382
Total resources expended		16,979	-	16,979	22,732
Net incoming/(outgoing) resources		4,201	19,763	23,964	59,925
Fund balances brought forward		160,360	855,213	1,015,573	955,648
Fund balances carried forward		164,561	855,213	1,039,537	1,015,573

SHERBURNE HEATLEY TRUST

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Property	3		208,865		208,865
Investments	4		779,211		760,929
			988,076		969,794
Current assets					
Cash at bank		54,321		48,639	
Creditors					
Amounts falling due within one year	6	(2,860)		(2,860)	
Net current assets			51,461		45,779
Net assets			1,039,537		1,015,573
Funds					
Unrestricted fund – Accumulated income			164,561		160,360
Restricted fund – Endowment fund			874,976		855,213
			1,039,537		1,015,573

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

……..
Father Bernard Higham

……
Canon Peter Stanley

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 receipt's basis. Rental income is included when it is 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 £30,450 has been added to the value of the Capital Fund.

Expenditure
All expenditure is accounted for on an accrual's 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 2025 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.

3 SCHEDULE OF PROPERTIES AND RENTAL INCOME

	Market Value at 31/12/2024	Market value at 31/12/2025	Income receivable
	£	£	£
Location			
43 Friargate, Preston	208,865	208,865	-
	208,865	208,865	-
Less:			
Property expenses			
Insurance			(673)
Bailiffs' fees			(496)
Parking fees			-
Repairs			-
Net rental income for the year			(1,169)

4 INVESTMENT INCOME

	Market Value at 31/12/2024	Acquisitions/ (disposals) this year	Unrealised/ realised gains/(losses)	Market value at 31/12/2025	Income receivable
	£	£	£	£	£
Sarasin Endowments Fund Class Z Inc	162,480	(162,480)	-	-	5,892
Sarasin Income and Reserves Fund Class Z Inc	598,449	150,312	30,450	779,211	16,253
	760,929	(12,168)	30,450	779,211	21,727

5 ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2025
	£	£	£
Administration expenses	2,538	-	2,538
Independent examiner's fees	2,142	-	2,142
Bank charges	46	-	46
Management Fees	1,480	-	1,480
	6,206	-	6,206

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Owing to St Joseph's Church	880	880
Rushtons	1,980	1,980
Rents in advance	-	-
Trust fund masses	-	-
	2,860	2,860