

**PORTSMOUTH ROMAN CATHOLIC DIOCESE
PRIESTS' RETIREMENT FUND**

(Registered Charity Number: 1061194)

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2014

haysmacintyre
Chartered Accountants
Registered Auditors
London

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

LEGAL AND ADMINISTRATIVE DETAILS

| | | |
|----------------------------------|--|--|
| BOARD OF TRUSTEES | Bishop Philip Egan (Chairman) Mr Peter Burns Rev Canon Michael Dennehy Mgr Provost Nicholas France Rev Canon Dominic Golding Mr Peter Hancock Rev Mark Hogan Rev Canon David Hopgood Mrs Sheila Hughes Mrs Alison Humphreys Rev Jamie McGrath Mrs Clare McKenna Mr Kevin Ryan Mr Alan Sendall Mrs Elizabeth Slinn Rev Canon Paul Townsend | Appointment confirmed 13 th February 2014 Appointment confirmed 13 th February 2014 Resigned 9 th July 2015 Appointed 10 th October 2013 Appointment confirmed 13 th February 2014 Appointment confirmed 13 th February 2014 Resigned 14 th February 2014 Appointment confirmed 13 th February 2014 |
| SECRETARY TO THE TRUSTEES | Rev Dr Stephen D Morgan | |
| MANAGEMENT BOARD | Rev Thomas Grufferty (Chairman) Mrs Bernadette Brunning Mr Sean Hayes Mgr John Nelson Mr Alan Sendall Rev Canon Paul Townsend Mr Edward Whalley | Appointed 13 th February 2014 |
| PRINCIPAL OFFICE | St Edmund House Bishop Crispian Way Portsmouth PO1 3QA | |
| CHARITY REGISTRATION NO. | 1061194 | |
| GOVERNING INSTRUMENT | Trust Deed dated 12 December 1996 | |
| AUDITORS | haysmacintyre 26 Red Lion Square London WC1V 6AY | |
| SOLICITORS | Blake Laphorn New Kings Court, Tollgate Chandlers Ford Eastleigh SO53 3LG | |
| PRINCIPAL BANKERS | Lloyds TSB Bank Plc 2-4 Palmerston Road Southsea PO5 3QH | |
| INVESTMENT MANAGERS | Charles Stanley & Co Ltd 25 Luke Street London EC2A 4AR | C Hoare & Co 37 Fleet Street London EC4P 4DQ |

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

The Trustees present their Report together with the financial statements of Portsmouth Roman Catholic Diocese Priests' Retirement Fund for the year ended 31 December 2014, which are prepared in accordance with the Statement of Recommended Practice (SORP) 2005.

GOVERNING INSTRUMENT

Portsmouth Roman Catholic Diocese Priests' Retirement Fund is a registered charity. It is registered with the Charity Commission under number 1061194. The Fund is governed by its trust deed dated 12 December 1996.

OBJECTS

The Fund's Trust Deed states its principal objects to be ".....the relief of retired Diocesan Priests or those Priests who are no longer able to carry out their pastoral duties of the Roman Catholic Church for whom the Roman Catholic Diocese of Portsmouth has a responsibility under Canon Law for the provision of housing maintenance and general charitable support."

In fulfilment of the objectives of the Trust, it is the policy of the Fund to undertake the following:

- Provision for accommodation of retired priests is made, taking into account their views, needs and capabilities. They may be accommodated at subsidised rents in properties owned by the Fund. For Priests requiring residential or nursing home care, finance is provided by the Fund. Grants may also be paid to some retired Priests to supplement their income. All payments are at the discretion of the Trustees and are reviewed regularly.
- The Trustees seek appropriate professional advice when buying or selling properties. All properties, other than three investment properties, are held for the direct charitable purposes.

ORGANISATION

The trust deed states that the administrative provisions set out and referred to in the certificate of incorporation of Portsmouth Roman Catholic Diocesan Trustees Registered shall apply.

In accordance with the Trust Deed the Trustees have established a Management Board, consisting of a chairman and seven other members, to consider the needs of beneficiaries and the application of resources. The members of the Management Board are appointed by the Trustees.

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

ACTIVITIES

The Management Board advises the Trustees on the optimum long term strategy for the Fund. It is intended that a considerable degree of flexibility will be needed to provide for the varied needs of individual Priests. Two clear principles have been established:-

- Sympathetically to respond to personal needs.
- To conserve the resources of the Fund for the demands for future years.

It is the aim of the board to provide the retired Priest with the accommodation that he chooses, within certain guidelines, in an area of his choice. However, normally, only properties situated within the Diocese are purchased. If a retired Priest wishes to live elsewhere, he may choose to rent his accommodation, and this may also be an alternative within the Diocese. If the rental payable is in excess of what would be charged for a house provided by the Fund, the retired Priest could be entitled to a grant from the Fund for the excess.

ACHIEVEMENTS

During 2014, two properties were purchased by the Fund and two were sold. Letting of the Fund-owned and rented properties is on the basis that the only maintenance for which the retired Priest is responsible, is interior decorations. However, if, when the property is purchased, it is in need of interior redecoration, the Fund meets the cost of carrying out this work.

Also, the Fund has leased from the Diocesan Trust two properties which were previously occupied as presbyteries, paying the open market rental, duly discounted to allow for the absence of agents' fees, bad debts and voids.

During the year an average rental of £331 (2013:£350) per month was charged to the retired Priest. The rental is significantly lower than would have to be paid on the open market, but should be sufficient to meet, on a year by year basis, the cost to the Fund of repairs and decorations and the insurance of the building. The rent is being increased each year by the percentage increase in the Retail Price Index. The retired Priest is responsible for furnishing the house and for the running expenses. He may however apply to the Fund for a grant, if for some reason he cannot afford this expenditure.

In addition, there were four (2013: two) Priests in Homes for the Elderly and the Fund made contributions totalling £62,822

(2013:£48,250) (net of contributions received from the Priests concerned) towards their residential fees. Furthermore, grants have been made for specific purposes to Priests residing in the UK, France and Ireland. It is the policy of the fund to make grants to retired priests to top up their income to a minimum level of £16,000 (2013:£15,285) per annum. Applications for support approved during the year amounted to £84,973 (2013:£72,075). The Priests' Retirement Fund pays the cost of a private health care scheme attributable to priests who have retired. The amount charged in these accounts is £18,500 (2013:£18,713).

FINANCIAL REVIEW

The Statement of Financial Activities on page 7 shows a deficit of net incoming resources of £(28,837) (2013: surplus £274,856). Included within that deficit is a gain of £88,899 (2013: £99,278) on the revaluation / disposal of the freehold properties held by the Fund at the end of the previous year, leaving a deficit in cash resources in the year of £117,736 (2013:surplus £175,578). In addition, during the year, there has been a gain of £79,957 (2013:£262,091) in the value of the investment assets of the Fund and a gain of £24,000 (2013:loss £10,000) in the value of the investment properties.

At 31 December 2014, the Fund had total Reserves of £5,661,832 (2013:£5,586,712) of which £2,156,000 (2013:£2,063,880) is represented by tangible fixed property assets which are necessary for the proper functioning of the Fund, and £3,408,128 (2013:£3,404,171) by Investments, including three Investment Properties valued at £619,000 (2013: £595,000). The balance of £97,704 (2013:£118,661) is held to finance the year's expenditure and to contribute towards the purchase of additional properties for occupation by retired Priests.

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

RESERVES POLICY AND ASSET COVER FOR FUNDS

The Trustees consider that the amounts available as free funds to be an adequate level of funding for anticipated day to day activities. The Trustees periodically review the demands for retirement properties and grants based on previous experience. The Trustees believe that the Fund should be able to finance increasing costs in the medium term but recognise the potential risks arising from the increased cost of providing care for retired priests in residential homes.

INVESTMENT POWERS AND PERFORMANCE

The Fund's investments are held in Common Investment Funds. The investment policy is determined by a Committee which meets on a quarterly basis to monitor investments and to discuss their performance with the Investment Managers. The investment managers are also instructed that their choice of investments must take into account the ethical position of the Catholic Church, and this is monitored.

At their meeting on 13 February 2014 the Trustees resolved to accept a proposal made by a panel comprising two lay Trustees, a stockbroker who was the professional member of the Investments Committee until its closure, and the secretary and assistant secretary to the Trustees. The panel invited tenders from six firms, as well as the then portfolio managers, and then interviewed four of the six. The panel's proposal was that for the next five years the Charity's investment portfolio should be managed as to 50% by Charles Stanley and Co and 50% by C. Hoare and Company.

The current benchmarks are set with the overall long term objective of protecting the value of those investments. The performance of the investments in 2014 was a return of 6.36% against a benchmark of 8.06%. The Trustees consider that the performance against benchmark does not cause them concern, because of the long term nature of the investment fund.

RISK ASSESSMENT

The Trustees' approach to risk assessment has involved delegation to the Management Board of the responsibility to manage strategically its various activities. Salient matters and issues are then reviewed and actioned by the Trustees and its relevant committees.

CONNECTED CHARITY

Portsmouth Diocesan Trust (Registered Charity Number 246871) is a connected charity of the Portsmouth Roman Catholic Diocese Priests' Retirement Fund. The transactions between those connected charities are shown in note 5 to the financial statements.

FUTURE PLANS

The Trustees plan for the future is that, whenever a priest of the Diocese agrees with the Bishop that he will retire from active ministry, there will be sufficient resources available to support that priest with suitable accommodation together with the means to deal with health issues and day to day support. It is not the Trustees' intention at this time to seek additional funds for this purpose, unless the periodical review highlights a problem.

PUBLIC BENEFIT

The Fund is governed in accordance with the requirements of Christian belief as found in Sacred Scripture and Catholic Tradition. The Trustees have had regard to the Charity Commission's guidance on public benefit when exercising their powers and duties in carrying out the charity's purposes and are cognisant of the requirement to demonstrate that the Charity provides such a benefit through the fulfilment of its objectives. All trustees have received training on the public benefit requirement as set out in the Charity Commission's guidance on public benefit.

The Trustees believe that in the provision of care and support, of grants to assist with their living costs and of accommodation for the elderly and retired priests of the Portsmouth Diocese, the Charity meets this requirement and also fulfils its Gospel duty.

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

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 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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, the Charity (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.

Approved by the Trustees on 22nd October 2015 and signed as authorised on their behalf by:

Rt Rev Philip Egan

(Trustee)

Rev Dominic Golding

(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

We have audited the financial statements of Portsmouth Roman Catholic Diocese Priests' Retirement Fund for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2014 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

haysmacintyre
Chartered Accountants
Registered Auditors

26 Red Lion Square
London
WC1V 6AY

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2014

| | | Unrestricted Funds | |
|--|--------------|---------------------------|-------------|
| | Notes | 2014 | 2013 |
| | | £ | £ |
| INCOMING RESOURCES | | | |
| Voluntary income | | | |
| Gift aid (gross) | | 15,380 | 16,471 |
| Covenants (gross) | | 852 | 1,109 |
| Donations and legacies | | 8,402 | 227,268 |
| Activities for generating funds | | | |
| Interest receivable | | 20 | 60 |
| Investment Income | | 108,185 | 111,422 |
| Rent receivable | | 51,512 | 53,436 |
| Other incoming resources | | | |
| Gain / (Loss) on revaluation and disposal of freehold properties | | 88,899 | 99,278 |
| | | 273,250 | 509,044 |
| RESOURCES EXPENDED | | | |
| Charitable Expenditure | | | |
| Premises and equipment costs | | 113,150 | 88,713 |
| Grants | | 147,795 | 120,325 |
| Healthcare costs | | 18,500 | 18,713 |
| Governance Costs | | | |
| | | 22,642 | 6,437 |
| | 1 | 302,087 | 234,188 |
| Net Incoming Resources | | (28,837) | 274,856 |
| Gain on investment assets / properties | 3 | 103,957 | 252,091 |
| Net Movement In Funds | | 75,120 | 526,947 |
| Fund Balance Brought Forward at 1 January 2014 | | 5,586,712 | 5,059,765 |
| Fund Balance Carried Forward at 31 December 2014 | | £5,661,832 | £5,586,712 |

The notes of pages 9 to 11 form part of these financial statements

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2014

| | Notes | 2014 | | 2013 | |
|---|-------|-----------|-------------------|-----------|-------------------|
| | | £ | £ | £ | £ |
| TANGIBLE FIXED ASSETS | | | | | |
| Freehold property | 2 | 2,156,000 | | 2,063,880 | |
| Investments | 3 | 3,408,128 | | 3,404,171 | |
| | | | 5,564,128 | | 5,468,051 |
| CURRENT ASSETS | | | | | |
| Debtors | | | | | |
| - Income tax recoverable | | 5,726 | | 2,662 | |
| - Prepayments/Accrued income | | 6,688 | | 29,380 | |
| | | 12,414 | | 32,042 | |
| Cash at bank and in hand | | 105,053 | | 96,928 | |
| | | 117,467 | | 128,970 | |
| CREDITORS: amounts falling due within one year | | | | | |
| Interest free loans | | (1,800) | | (2,800) | |
| Other creditors | | (17,963) | | (7,509) | |
| | | (19,763) | | (10,309) | |
| NET CURRENT ASSETS | | | 97,704 | | 118,661 |
| TOTAL ASSETS | | | <u>£5,661,832</u> | | <u>£5,586,712</u> |
| REPRESENTED BY: | | | | | |
| Funds - unrestricted | | | <u>£5,661,832</u> | | <u>£5,586,712</u> |

Approved by the Trustees on 22nd October 2015 and signed as authorised on their behalf by:

Rt Rev Philip Egan
(Trustee)

Rev Dominic Golding
(Trustee)

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2014

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice "Accounting by Charities" SORP 2005 (issued in March 2005) and applicable accounting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below. They are prepared on the historical cost basis of accounting as modified to include the revaluation of fixed assets including investments and freehold properties which are carried at market value.

Legacies and Donations

Legacies and donations are recognised when receivable or when the Fund becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

Income

Income from Gift Aid and covenants is shown gross of tax reclaimed.

Expenditure

Charitable expenditure consists of all expenditure directly relating to the objects of the Fund. Certain central costs, which cannot be directly allocated, are apportioned between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions.

Governance costs comprise the costs of running the Fund, including strategic planning for its future development, also external audit, any legal advice, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustees' meetings and of preparing statutory accounts and satisfying public accountability.

Fixed Assets

Depreciation is provided at the following rates per annum in order to write off the cost of each asset, less any estimated residual value, over its useful economic life.

| | |
|--------------------|-------------------------|
| Freehold Buildings | 2% on cost or valuation |
|--------------------|-------------------------|

No depreciation is provided on freehold land.

Freehold property is now held at open market value. A revaluation is performed each year and the movement from the prior year value is accounted for within the statement of financial activities.

Investment Properties

Investment properties are held at open market value. A revaluation is performed each year and the movement from the prior year value is accounted for within the statement of financial activities as part of gains/(losses) on investment assets.

Gains and Losses

Gains/losses on investments are calculated as the difference between opening market value and closing market value after adjusting for additions and disposals during the period. No distinction is made between realised and unrealised gains in the financial statements.

Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Cash Flow Statement

The Fund qualifies for exemption from "Financial Reporting Standard No 1 - Cash Flow Statements" as a small reporting entity and a cash flow statement has therefore not been prepared.

Grants

Grants are charged to the statement of financial activities in the year in which the grant is awarded.

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

| 1. RESOURCES EXPENDED | Depreciation £ | Grants £ | Other Direct Costs £ | 2014 Total £ | 2013 Total £ |
|--|------------------------------------|------------------------------------|-------------------------------------|------------------------------------|--|
| Analysis of Costs | | | | | |
| Charitable Expenditure | 20,401 | 147,795 | 111,249 | 279,445 | 227,751 |
| Governance | - | - | 22,642 | 22,642 | 6,437 |
| | <u>£20,401</u> | <u>£147,795</u> | <u>£133,891</u> | <u>£302,087</u> | <u>£234,188</u> |
| | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> |
| Grants comprise: | | | | 2014 | 2013 |
| Grants to Individuals (number of grants 25 - (2013 - 22)) | | | | <u>£147,795</u> | <u>£120,325</u> |
| | | | | <u><u> </u></u> | <u><u> </u></u> |
| Included in Governance Costs is: | | | | 2014 £ | 2013 £ |
| Auditors remuneration | | | | <u>2,030</u> | <u>2,130</u> |
| | | | | <u><u> </u></u> | <u><u> </u></u> |
| 2. FREEHOLD PROPERTY | | | | | Freehold Land and Buildings £ |
| COST / VALUATION | | | | | |
| At 1 January 2014 | | | | | 2,063,880 |
| Additions | | | | | 439,485 |
| Disposals | | | | | (419,995) |
| Revaluation | | | | | 72,630 |
| | | | | | <u> </u> |
| At 31 December 2014 | | | | | 2,156,000 |
| | | | | | <u> </u> |
| DEPRECIATION | | | | | |
| At 1 January 2014 | | | | | - |
| Charge for the year | | | | | 20,401 |
| Eliminated on disposal | | | | | (20,401) |
| | | | | | <u> </u> |
| At 31 December 2014 | | | | | - |
| | | | | | <u> </u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2014 | | | | | <u>£2,156,000</u> |
| | | | | | <u><u> </u></u> |
| At 31 December 2013 | | | | | <u>£2,063,880</u> |
| | | | | | <u><u> </u></u> |

The properties were re-valued by the trustees on an open market value basis as at 31 December 2014.

PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

| 3. INVESTMENTS | 2014 | 2013 |
|---------------------------------|-------------------|-------------------|
| | £ | £ |
| Balance at 1 January 2014 | 3,404,171 | 3,202,080 |
| Revaluation gains / (losses) | 103,957 | 252,091 |
| Transfer from Freehold Property | - | - |
| Withdrawal of Cash | (100,000) | (50,000) |
| | <hr/> | <hr/> |
| Balance at 31 December 2014 | <u>£3,408,128</u> | <u>£3,404,171</u> |
| | 2014 | 2013 |
| | £ | £ |
| Charifaith Distribution Units | 2,789,082 | 2,809,125 |
| Cash | 46 | 46 |
| Investment Property | 619,000 | 595,000 |
| | <hr/> | <hr/> |
| | <u>£3,408,128</u> | <u>£3,404,171</u> |

All quoted investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

The investment property was re-valued by the trustees on an open market value basis as at 31 December 2014.

4. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to the Trustees, expenses of £Nil (2013: £369) were reimbursed.

5. CONNECTED CHARITY

The Portsmouth Diocesan Trust (registered charity number 246871) is a connected charity of the Portsmouth Roman Catholic Diocese Priests' Retirement Fund. Its principal address is:-

St Edmund House
Bishop Crispian Way
Portsmouth
PO1 3QA

During the year, rents amounting to £30,614 (2013: £24,764) were paid in respect of properties owned by the Diocesan Trust.

A balance of £650 (2013: (£19,415)) was due to the Portsmouth Diocesan Trust from the Fund at 31 December 2014.