

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

**(Registered Charity Number: 1061194)**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

haysmacintyre  
Chartered Accountants  
Registered Auditors  
London

# PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

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### LEGAL AND ADMINISTRATIVE DETAILS

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#### BOARD OF TRUSTEES

Bishop Crispian Hollis (Chairman)  
Mr Peter Burns  
Mr Francis Davis  
Mgr Canon Nicholas France  
Rev Dominic Golding Appointed 23 April 2009  
Miss Catherine Hargaden  
Mgr Vincent Harvey VG  
Rev Provost Gerard Hetherington Retired 5 February 2009  
Rev Canon Richard Hind  
Rev Canon David Hopgood  
Mr Peter Hancock  
Mrs Sheila Hughes  
Mgr Thomas McGrath VG  
Mr Iain McGrory  
Mrs Clare McKenna Appointed 23 April 2009  
Mgr John Nelson VG  
Mr Kevin Ryan  
Mr Alan Sendall Appointed 23 April 2009  
Mrs Elizabeth Slinn

#### SECRETARY TO THE TRUSTEES

Rev Mr Stephen D Morgan

#### MANAGEMENT BOARD

Rev Canon David Mahy (Chairman)  
Mrs Bernadette Brunning  
Mr Michael Etherington  
Mr Sean Hayes  
Mrs Claire McKenna  
Mr David Morgan  
Mgr John Nelson  
Mr Alan Sendall  
Rev Canon Paul Townsend

#### PRINCIPAL OFFICE

St Edmund House  
Edinburgh Road  
Portsmouth PO1 3QA

#### CHARITY REGISTRATION NO.

1061194

#### GOVERNING INSTRUMENT

Trust Deed dated 12 December 1996

#### AUDITORS

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London WC1V 6AY

#### SOLICITORS

Blake Laphorn Tarlo Lyons  
Harbour Court  
Compass Road  
North Harbour  
Portsmouth  
PO6 4ST

#### PRINCIPAL BANKERS

Lloyds TSB Bank Plc  
2-4 Palmerston Road  
Southsea PO5 3QH

#### INVESTMENT MANAGERS

Black Rock Investment Managers  
33 King William Street  
London EC4R 9AS

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

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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The Trustees present their Report together with the financial statements of Portsmouth Roman Catholic Diocese Priests' Retirement Fund for the year ended 31 December 2009, which are prepared in accordance with the Statement of Recommended Practice 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 one investment property, are held for the direct charitable purposes.

#### **MISSION STATEMENT FROM RT REV CRISPAN HOLLIS – BISHOP OF PORTSMOUTH FORWARD TO THE OPERATIONAL GUIDELINES**

Dear Brothers,

The establishment of the Priests' Retirement Fund in the 1990s was a very important moment in the life of our Diocese and its continuing work has been immensely successful in supporting the retired priests of the diocese. It has enabled our retired priests to enjoy an independent and satisfying way of life and ministry; this has been an immensely important work.

I am delighted that these guidelines are being offered to you. They aim at helping to minimise some of the stress, concerns and worries that may accompany you when you face the transition from Parish Priest to Retired Priest. These same worries can affect anyone who is making the transition to retirement, but for a priest, retirement can be even more critical. It usually entails moving house, establishing new interests and, most importantly, focusing on how to fulfil priestly ministry in a new situation. I know full well that none of you wants to cease your ministry as a priest and, indeed, it remains a vital element for you and for us as we seek to continue to provide the best pastoral and sacramental care for all our people.

Dear brothers, you are very much in my thoughts and prayers. As you consider and take this step into well-deserved retirement, please remember all our brother priests in your prayer; they walk in your footsteps and follow your example in these difficult times.

God bless you all,

+Crispian

#### **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.



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

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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#### **ORGANISATION (continued)**

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.

#### **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 2009, one property was sold by the Fund. 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 three properties, 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 a rental of £272 (2008:£272) per month was charged to the retired Priest, or £408 (2008:£408) per month if the accommodation is of sufficient size for his housekeeper who has retired with him. 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 (2008: four) Priests in Homes for the Elderly and the Fund made contributions totalling £28,218 (2008:£76,897) towards their residential fees. Furthermore, grants have been made for specific purposes to Priests residing both in the UK and in Ireland. It is the policy of the fund to make grants to retired priests to top up their income to a minimum level of £13,100 (2008:£12,500) per annum. Applications for support approved during the year amounted to £75,225 (2008:£73,095). 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 £24,511 (2008:£23,956).

#### **FINANCIAL REVIEW**

The Statement of Financial Activities on page 7 shows a surplus of net incoming resources of £200,528 (2008: deficit £242,218). During the year a property was left to the Fund as a legacy, which was valued at £200,000, for the purposes of inclusion in the accounts. It is not the intention of the Trustees to dispose of this asset, but to retain it as an investment. Included within that surplus is a gain of £7,921 (2008: loss £(185,058) on the revaluation / disposal of the freehold properties held by the Fund at the end of the previous year, leaving a surplus in cash resources in the year of £192,607 (2008: deficit £57,160). This followed a decision by the Trustees to adopt a policy of annual revaluation of the freehold properties owned by the Fund. At 31 December 2009 the Trustees considered the property values in the light of

current market conditions. In addition, during the year, there has been a gain of £303,851 (2008: loss £589,707) in the value of the investment assets of the Fund.

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

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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#### **FINANCIAL REVIEW (CONTINUED)**

At 31 December 2009, the Fund had total Reserves of £4,580,681 (2008: £4,076,302) of which £1,614,840 (2008:£1,837,696) is represented by tangible fixed property assets which are necessary for the proper functioning of the Fund, and £2,614,178 (2008:£2,110,849) by Investments, including an Investment Property received as a legacy in the year. The balance of £351,663 (2008:£127,517) is held to finance the year's expenditure and to contribute towards the purchase of additional properties for occupation by retired Priests.

#### **RESERVES POLICY AND ASSET COVER FOR FUNDS**

The Trustees consider that the amounts available as free funds to be an appropriate level of funding for anticipated activities. In 2002, the Trustees initiated a special review to assess the future demands for retirement properties and grants based on experience over the previous five years. The conclusion was that the Fund should be able to finance the increasing costs for the foreseeable future, unless there were to be a sustained downturn in the combined investment return. It is the intention of the Trustees to carry out a further review in the near future.

#### **INVESTMENT POWERS AND PERFORMANCE**

The Fund's investments are held in Common Investment Funds. The investment policy is determined by an Investments 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. The current benchmarks are set with the overall long term objective of protecting the value of those investments. The performance of the investments in 2009 was a positive return of 19.2% against a benchmark of negative 17.7%.

#### **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 Trustees confirm that they comply, and require the Management Board to comply, with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.



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

**TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**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 1993, 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 14 October 2010 and signed as authorised on their behalf by:

Rt Rev Crispian Hollis

(Trustee)

Mr Iain McGrory

(Trustee)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
PORTSMOUTH ROMAN CATHOLIC DIOCESE PRIESTS' RETIREMENT FUND**

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We have audited the financial statements of Portsmouth Roman Catholic Diocese Priests' Retirement Fund for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Fund's trustees, as a body, in accordance with the regulations made under the Charities Act 1993. Our audit work has been undertaken so that we might state to the Fund's trustees those matters we are required to state to them in an auditor's 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 Fund and the Fund'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 described in the Statement of Trustees' Responsibilities the Fund's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the Fund has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Fund's affairs as at 31 December 2009 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

haysmacintyre  
Chartered Accountants  
Registered Auditors

Fairfax House  
15 Fulwood Place  
London WC1V 6AY

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

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	Unrestricted Funds	
		2009 £	2008 £
<b>INCOMING RESOURCES</b>			
<b>Voluntary income</b>			
Gift aid (gross)		27,753	28,686
Covenants (gross)		1,792	1,713
Donations and legacies		241,547	14,166
<b>Activities for generating funds</b>			
Interest receivable		456	23,587
Investment Income		92,414	97,508
Rent receivable		51,952	46,712
<b>Other incoming resources</b>			
Gain / (Loss) on revaluation and disposal of freehold properties		7,921	(185,058)
		423,835	27,314
<b>RESOURCES EXPENDED</b>			
<b>Charitable Expenditure</b>			
Premises and equipment costs		84,079	81,122
Grants		103,443	149,992
Healthcare costs		24,511	23,956
<b>Governance Costs</b>			
		11,274	14,462
	1	223,307	269,532
<b>Net Incoming Resources</b>			
		200,528	(242,218)
Gain/(loss) on investment assets	3	303,851	(589,707)
<b>Net Movement In Funds</b>			
		504,379	(831,925)
<b>Fund Balance Brought Forward at 1 January 2009</b>			
		4,076,302	4,908,227
<b>Fund Balance Carried Forward at 31 December 2009</b>			
		£4,580,681	£4,076,302

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 2009**

	Notes	2009		2008	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>					
Freehold property	2	1,614,840		1,837,696	
Investments	3	2,614,178		2,110,849	
			4,229,018		3,948,545
<b>CURRENT ASSETS</b>					
Debtors					
- Income tax recoverable		11,191		4,900	
- Prepayments/Accrued income		33,113		12,746	
		44,304		17,646	
Cash at bank and in hand		321,949		129,157	
		366,253		146,803	
<b>CREDITORS: amounts falling due within one year</b>					
Interest free loans		(2,800)		(2,800)	
Other creditors		(11,790)		(16,246)	
		(14,590)		(19,046)	
<b>NET CURRENT ASSETS</b>			351,663		127,757
<b>TOTAL ASSETS</b>			£4,580,681		£4,076,302
<b>REPRESENTED BY:</b>					
Funds - unrestricted			£4,580,681		£4,076,302

Approved by the Trustees on 14 October 2010 and signed as authorised on their behalf by:

Rt Rev Crispian Hollis  
(Trustee)

Mr Iain McGrory  
(Trustee)

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

### **ACCOUNTING POLICIES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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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 free hold 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 2009**

<b>1. RESOURCES EXPENDED</b>	<b>Depreciation</b>	<b>Grants</b>	<b>Other</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>	<b>Direct Costs</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Analysis of Costs</b>					
Charitable Expenditure	16,296	103,443	92,294	212,033	255,070
Governance	-	-	11,274	11,274	14,462
	<u>£16,296</u>	<u>£103,443</u>	<u>£103,568</u>	<u>£223,307</u>	<u>£269,532</u>
				<b>2009</b>	<b>2008</b>
Grants comprise:					
Grants to Individuals (number of grants 23 - (2008 - 28))				£103,443	£149,992
				<u>£</u>	<u>£</u>
Included in Governance Costs is:				<b>2009</b>	<b>2008</b>
				<b>£</b>	<b>£</b>
Auditors remuneration				1,750	1,750
				<u>£</u>	<u>£</u>
 <b>2. FREEHOLD PROPERTY</b>					<b>Freehold Land</b>
					<b>and Buildings</b>
					<b>£</b>
<b>COST / VALUATION</b>					
At 1 January 2009					1,837,696
Additions					-
Disposals (at valuation)					(208,250)
Revaluation					(14,606)
					<u>1,614,840</u>
At 31 December 2009					1,614,840
<b>DEPRECIATION</b>					
At 1 January 2009					-
Charge for the year					16,296
Eliminated on revaluation / disposal					(16,296)
					<u>-</u>
At 31 December 2009					-
<b>NET BOOK VALUE</b>					
At 31 December 2009					£1,614,840
					<u>£1,837,969</u>
At 31 December 2008					<u>£1,837,969</u>

The properties were re-valued by the trustees on an open market value basis as at 31 December 2009.

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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<b>3. INVESTMENTS</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2009	2,110,849	2,651,988
Revaluation gains / (losses)	303,851	(589,707)
Additional Investment	199,478	48,568
	<hr/>	<hr/>
Balance at 31 December 2009	<u>£2,614,178</u>	<u>£2,110,849</u>
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Charifaith Distribution Units	2,366,132	2,062,281
Cash	48,046	48,568
Investment Property	200,000	-
	<hr/>	<hr/>
	<u>£2,614,178</u>	<u>£2,110,849</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, acquired in the year, was valued by the Trustees on an open market value basis as at 31 December 2009.

**4. TRANSACTIONS WITH TRUSTEES**

No remuneration was paid to the Trustees, expenses of £912 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  
Edinburgh Road  
Portsmouth  
PO1 3QA

During the year, rents amounting to £25,644 (2008: £31,521) were paid in respect of properties owned by the Diocesan Trust.

A balance of £Nil (2008: £Nil) was due to the Portsmouth Diocesan Trust from the Fund at 31 December 2009.