

HOLY ROOD COMMUNITY CHARITY

England & Wales · Charity number 225290

Details

Other names	SISTERS OF CHARITY OF THE HOLY ROOD, MIDDLESBROUGH (TEESSIDE)
Status	Registered
Legal form	Other
Registered	1964-02-26
Register	View on the Charity Commission register

Contact

Address
Shakespeare Martineau
Waterfront House
35 Station Street
Nottingham
NG2 3DQ

Phone 01159453706

Email catherine.rustomji@shma.co.uk

Activities

Objects: (1) RELIEVING PERSONS WHO WERE PREVIOUSLY SISTERS OF THE HOLY ROOD WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS. (2) IF AND IN SO FAR AS IT IS NOT POSSIBLE TO APPLY INCOME FOR THE ABOVE MENTIONED PURPOSE THE MANAGING TRUSTEES SHALL APPLY IT TOWARDS FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE DIOCESE OF YORK. (3) WHEN ALL THE PERSONS WHO WERE PREVIOUSLY SISTERS OF THE HOLY ROOD HAVE DIED, THE MANAGING TRUSTEES SHALL APPLY THE INCOME, AND AT THEIR DISCRETION THE WHOLE OR PART OF THE PROPERTY OF THE CHARITY TOWARDS FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE DIOCESE OF YORK.

Activities: To provide for the relief of persons who were previously Sisters of the Holy Rood who are in conditions of need, hardship or distress and thereafter apply income to furthering the religious or other charitable work of the Church of England in the Diocese of York.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** YORK DIOCESE
- City Of York

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£84,603	£145,797	-	-
2023-12-31	£80,781	£153,407	-	-
2022-12-31	£70,205	£201,021	-	-
2021-12-31	£53,330	£152,874	-	-
2020-12-31	£133,292	£137,022	-	-

Trustees

Name	Role	Appointed
Catherine Elizabeth Gerrard Allen		2023-05-11
David Jeremy Michael Burchill		2022-10-20
MARTYN JOHN CLARKE		2022-06-03
Margaret Lesley Cooper		2023-05-11
ROBIN CLOUGH		2023-05-11
Rev PAUL WORDSWORTH		2020-09-17

HOLY ROOD COMMUNITY CHARITY

England & Wales - Charity number 225290

Accounts

Charity registration number 225290 (England and Wales)

HOLY ROOD COMMUNITY CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



HOLY ROOD COMMUNITY CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J M Burchill Mr M J Clarke Mrs E Allen Mr C R Clough Rev P Wordsworth Mrs M Cooper
Custodian Trustee	The York Diocesan Board of Finance
Charity number (England and Wales)	225290
Principal address	Buchanan Mitchell Stephenson 5 Foundry Yard New Row Boroughbridge York YO51 9AX
Independent examiner	Deborah Fletcher-McVay FCA Xeinadin Accountants Trinity House, Thurston Rd Northallerton North Yorkshire DL6 2NA
Bankers	Unity Trust Bank plc PO Box 7193 Planetary Road Willenhall WV1 9DG
Solicitors	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Investment advisors	Evelyn Partners Investment Services Ltd 45 Gresham Street London EC2V 7BG

HOLY ROOD COMMUNITY CHARITY

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HOLY ROOD COMMUNITY CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity's objects are to provide for the relief of persons who were previously Sisters of the Holy Rood, who are in conditions of need, hardship or distress. The Charity also seeks to further the religious and other charitable work of the Church of England in the Diocese of York. When planning our activities for the year we have considered the Charity Commission's guidance on Public Benefit. In particular we provide relief by making grants, providing or paying for items, services or facilities for the former sisters.

Achievements and performance

Former Sisters of the Holy Rood

During the year there was one former Sister, living in accommodation which is the property of the Charity. We have continued distributing regular amounts to the former Sister on a monthly basis to meet her living requirements and where appropriate have, to alleviate hardship, provided funding for specific items and services.

Furthering of the charitable work of the Church of England

During the year the trustees approved and paid donations totalling £125,000. Details of the recipients are included on page 8 of the accounts.

Financial review

The Trust's main source of income continues to derive from our investment portfolio which is held as part of the Endowment Fund.

The investment portfolio is managed on a discretionary basis by Evelyn Partners, who reported to the trustees twice during the year to review the portfolio's composition and performance together with the manager's proposed investment strategy.

The investment mandate is to secure a balance between income and long term capital growth with a medium risk profile. This is measured on a total return basis against agreed benchmarks, over any rolling five year period. It has been agreed that this strategy is best achieved through exposure to a wide range of assets including bonds, equities, property, alternative assets and cash.

Whilst seeking optimal investment performance the trustees consider that they should avoid investing in assets where the underlying activity is in conflict with the charity's objectives. Accordingly the investment managers are required to adhere to the guidance as set out by the Church of England Ethical Investment Management Forum, unless the trustees have signified their approval in advance of an asset's acquisition. There is currently one such exception to the guidance with investment in companies within the alcoholic beverages sector being permitted.

Unrestricted funds decreased by £52,547 in the year, comprising investment gains of £8,647 less net expenditure of £61,194. As at 31 December 2024 unrestricted reserves amounted to £236,481 (2023 - £289,028). Endowment funds increased by £199,588 in the year, comprising investment gains of £211,269 less net expenditure of £11,681. As at 31 December 2024 endowment fund reserves amounted to £2,649,307 (2023 - £2,449,719).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to support the needs of the remaining former Sister in the medium term allowing for the unpredictable nature of the potential costs. This level of reserves has been maintained throughout the year.

HOLY ROOD COMMUNITY CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan, and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review highlighted only financial risks linked to investment performance and these risks are managed in conjunction with advice from the Charity's Investment Advisers.

Structure, governance and management

The charity was established by a charitable trust deed on 16 February 2000. The registered charity number is 225290 and its principal office is Buchanan Mitchell Stephenson, 5 Foundry Yard, New Road, Boroughbridge, York YO51 9AX.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D J M Burchill

Mr M J Clarke

Mrs E Allen

Mr C R Clough

Rev P Wordsworth

Mrs M Cooper

The Custodian Trustee during the year was The York Diocesan Board of Finance.

Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies through resignation or death of an existing trustee. The Trustees meet on a regular basis to administer the charity's business. There are no decisions delegated elsewhere.

The trustees report was approved by the Board of Trustees.


Mr C R Clough

Chairman of Trustees, Holy Rood Community Charity

13 May 2025



Trustee

HOLY ROOD COMMUNITY CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOLY ROOD COMMUNITY CHARITY

I report to the trustees on my examination of the financial statements of Holy Rood Community Charity (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

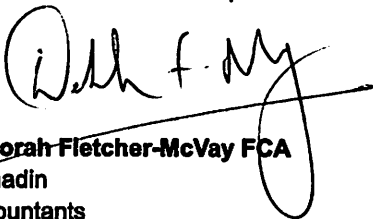
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Deborah Fletcher-McVay FCA
Xeinadin
Accountants
Trinity House, Thurston Road
Northallerton
North Yorkshire
DL6 2NA
13 May 2025

HOLY ROOD COMMUNITY CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Investments	2	84,603	-	84,603	80,781	-	80,781
Total income		84,603	-	84,603	80,781	-	80,781
Expenditure on:							
Raising funds	3	1,458	11,681	13,139	1,482	11,078	12,560
Charitable activities	4	144,339	-	144,339	140,847	-	140,847
Total expenditure		145,797	11,681	157,478	142,329	11,078	153,407
Net gains/(losses) on investments	8	8,647	211,269	219,916	9,064	140,445	149,509
Net income/(expenditure) and movement in funds		(52,547)	199,588	147,041	(52,484)	129,367	76,883
Reconciliation of funds:							
Fund balances at 1 January 2024		289,028	2,449,719	2,738,747	341,512	2,320,352	2,661,864
Fund balances at 31 December 2024		236,481	2,649,307	2,885,788	289,028	2,449,719	2,738,747

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HOLY ROOD COMMUNITY CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		50,611		51,659
Investments	11		2,797,978		2,669,674
			<u>2,848,589</u>		<u>2,721,333</u>
Current assets					
Debtors	12	-		760	
Cash at bank and in hand		44,874		22,737	
		<u>44,874</u>		<u>23,497</u>	
Creditors: amounts falling due within one year	13	(7,675)		(6,083)	
Net current assets			<u>37,199</u>		<u>17,414</u>
Total assets less current liabilities			<u>2,885,788</u>		<u>2,738,747</u>
The funds of the charity					
Endowment funds	14		2,649,307		2,449,719
Unrestricted funds			236,481		289,028
			<u>2,885,788</u>		<u>2,738,747</u>

The financial statements were approved by the trustees on 13 May 2025


Mr C R Clough
Trustee

C. Elizabeth G. Allen
Trustee

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Holy Rood Community Charity is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, in the form of investment interest and dividends, is recognised when receivable by the charity.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of raising funds comprises the costs associated with the investment portfolio.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Other costs	Grant funding	Total	Other costs	Grant funding	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Sisters maintenance and expenses	5,761	-	5,761	6,500	-	6,500
Depreciation	1,048	-	1,048	1,047	-	1,047
Property expenses	8,912	-	8,912	3,462	-	3,462
	<u>15,721</u>	<u>-</u>	<u>15,721</u>	<u>11,009</u>	<u>-</u>	<u>11,009</u>
Grant funding of activities (see note 5)	-	125,000	125,000	-	125,000	125,000
Share of support costs	3,618	-	3,618	4,838	-	4,838
	<u>19,339</u>	<u>125,000</u>	<u>144,339</u>	<u>15,847</u>	<u>125,000</u>	<u>140,847</u>
Analysis by fund						
Unrestricted funds	<u>19,339</u>	<u>125,000</u>	<u>144,339</u>	<u>15,847</u>	<u>125,000</u>	<u>140,847</u>

Support costs includes payments to the independent examiner of £2,190 (2023 - £2,100) for accountancy fees.

5 Grants payable

	Grant funding 2024	Grant funding 2023
	£	£
Grants to institutions:		
Centre for Health and Pastoral Care	15,000	15,000
Wydale Hall	30,000	30,000
York School and Youth Trust	15,000	15,000
York Diocesan Board of Finance	25,000	25,000
York Historical Churches Trust	25,000	25,000
The Belfrey	15,000	15,000
	<u>125,000</u>	<u>125,000</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Gains and losses on investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	2,577	204,079	206,656	39,953	143,150	183,103
Sale of investments	6,070	7,190	13,260	(30,889)	(2,705)	(33,594)
	<u>8,647</u>	<u>211,269</u>	<u>219,916</u>	<u>9,064</u>	<u>140,445</u>	<u>149,509</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2024	72,806
At 31 December 2024	<u>72,806</u>
Depreciation and impairment	
At 1 January 2024	21,147
Depreciation charged in the year	1,048
At 31 December 2024	<u>22,195</u>
Carrying amount	
At 31 December 2024	<u>50,611</u>
At 31 December 2023	<u>51,659</u>

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments

	UK Equities £	Fixed Interest Stocks £	Foreign Equities £	Cash in portfolio £	Total £
Cost or valuation					
At 1 January 2024	1,299,126	347,442	986,325	36,781	2,669,674
Additions	84,090	84,829	32,082	-	201,001
Valuation changes	44,799	(4,231)	166,088	-	206,656
Disposals	(262,375)	(9,730)	-	(7,248)	(279,353)
At 31 December 2024	1,165,640	418,310	1,184,495	29,533	2,797,978
Carrying amount					
At 31 December 2024	1,165,640	418,310	1,184,495	29,533	2,797,978
At 31 December 2023	1,299,126	347,442	986,325	36,781	2,669,674

All investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	760

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,675	6,083

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024 £	Resources expended £	Gains and losses £	At 31 December 2024 £
Permanent endowments	2,449,719	(11,681)	211,269	2,649,307

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Endowment funds (Continued)

Previous year:	At 1 January 2023	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£
Permanent endowments	<u>2,320,352</u>	<u>(11,078)</u>	<u>140,445</u>	<u>2,449,719</u>

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	50,611	-	50,611
Investments	100,024	2,697,954	2,797,978
Current assets/(liabilities)	85,846	(48,647)	37,199
	<u>236,481</u>	<u>2,649,307</u>	<u>2,885,788</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	51,659	-	51,659
Investments	171,077	2,498,597	2,669,674
Current assets/(liabilities)	66,292	(48,878)	17,414
	<u>289,028</u>	<u>2,449,719</u>	<u>2,738,747</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

HOLY ROOD COMMUNITY CHARITY

England & Wales - Charity number 225290

Accounts

Charity registration number 225290

HOLY ROOD COMMUNITY CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

KENNETH EASBY LIMITED

A Xeinaadin Company

HOLY ROOD COMMUNITY CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C R Clough Rev P Wordsworth Mrs M Cooper Mrs E Allen Mr D J M Burchill Mr M J Clarke
Custodian Trustee	The York Diocesan Board of Finance
Charity number	225290
Principal address	Joplings 19 Market Place Thirsk North Yorkshire YO7 3AE
Independent examiner	Deborah Fletcher-McVay FCA Kenneth Easby Limited Accountants Oak House, Market Place Bedale North Yorkshire DL8 1AQ
Bankers	Unity Trust Bank plc PO Box 7193 Planetary Road Willenhall WV1 9DG
Solicitors	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Investment advisors	Evelyn Partners Investment Services Ltd 45 Gresham Street London EC2V 7BG

HOLY ROOD COMMUNITY CHARITY

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HOLY ROOD COMMUNITY CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are to provide for the relief of persons who were previously Sisters of the Holy Rood, who are in conditions of need, hardship or distress. The Charity also seeks to further the religious and other charitable work of the Church of England in the Diocese of York. When planning our activities for the year we have considered the Charity Commission's guidance on Public Benefit. In particular we provide relief by making grants, providing or paying for items, services or facilities for the former sisters.

Achievements and performance

Former Sisters of the Holy Rood

During the year there was one former Sister, living in accommodation which is the property of the Charity. We have continued distributing regular amounts to the former Sister on a monthly basis to meet her living requirements and where appropriate have, to alleviate hardship, provided funding for specific items and services.

Furthering of the charitable work of the Church of England

During the year the trustees approved and paid donations totalling £125,000. Details of the recipients are included on page 8 of the accounts.

Financial review

The Trust's main source of income continues to derive from our investment portfolio which is held as part of the Endowment Fund.

The investment portfolio is managed on a discretionary basis by Evelyn Partners, who report to a meeting of the trustees twice annually to review the portfolio's composition and performance together with the manager's proposed investment strategy.

The investment mandate is to secure a balance between income and long term capital growth with a medium risk profile. This is measured on a total return basis against agreed benchmarks, over any rolling five year period. It has been agreed that this strategy is best achieved through exposure to a wide range of assets including bonds, equities, property, alternative assets and cash.

Whilst seeking optimal investment performance the trustees consider that they should avoid investing in assets where the underlying activity is in conflict with the charity's objectives. Accordingly the investment managers are required to adhere to the guidance as set out by the Church of England Ethical Investment Management Forum, unless the trustees have signified their approval in advance of an asset's acquisition. There is currently one such exception to the guidance with investment in companies within the alcoholic beverages sector being permitted.

Unrestricted funds decreased by £52,484 in the year, comprising investment gains of £9,064 less net expenditure of £61,548. As at 31 December 2023 unrestricted reserves amounted to £289,028 (2022 - £341,512). Endowment funds increased by £129,367 in the year, comprising investment gains of £140,445 less net expenditure of £11,078. As at 31 December 2023 endowment fund reserves amounted to £2,449,719 (2022 - £2,320,352).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to support the needs of the remaining former Sister in the medium term allowing for the unpredictable nature of the potential costs. This level of reserves has been maintained throughout the year.

HOLY ROOD COMMUNITY CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face is normally carried out; in the unusual circumstances governing meetings in the year that was not achieved, but given the robust nature of the procedures in place that posed no significant risk to the Trust,
- the establishment of systems and procedures to mitigate those risks identified in the plan, and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review highlighted only financial risks linked to investment performance and these risks are managed in conjunction with advice from the Charity's Investment Advisers.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 16 February 2000. The registered charity number is 225290 and its principal office is Joplings, 19 Market Place, Thirsk, North Yorkshire YO7 1HD.

The trustees who served during the year and up to the date of signature of the financial statements were:

C R Clough
Rev P Wordsworth
Mrs M Cooper
Mrs E Allen
Mr D J M Burchill
Mr M J Clarke

The Custodian Trustee during the year was The York Diocesan Board of Finance.

Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies through resignation or death of an existing trustee. The Trustees meet on a regular basis to administer the charity's business. There are no decisions delegated elsewhere.

Approved by the trustees and signed on their behalf by:


C R Clough
Chairman of Trustees, Holy Rood Community Charity

21 May 2024

HOLY ROOD COMMUNITY CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOLY ROOD COMMUNITY CHARITY

I report to the trustees on my examination of the financial statements of Holy Rood Community Charity (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

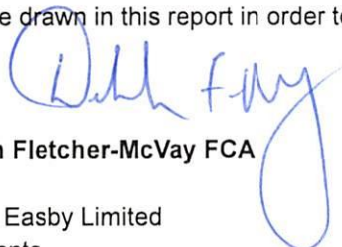
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Deborah Fletcher-McVay FCA

Kenneth Easby Limited
Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Dated: 21 May 2024

HOLY ROOD COMMUNITY CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Investments	2	80,781	-	80,781	70,205	-	70,205
Expenditure on:							
Raising funds	3	1,482	11,078	12,560	2,049	12,601	14,650
Charitable activities	4	140,847	-	140,847	198,972	-	198,972
Total expenditure		142,329	11,078	153,407	201,021	12,601	213,622
Net gains/(losses) on investments	8	9,064	140,445	149,509	(38,158)	(340,622)	(378,780)
Net movement in funds		(52,484)	129,367	76,883	(168,974)	(353,223)	(522,197)
Fund balances at 1 January 2023		341,512	2,320,352	2,661,864	510,486	2,673,575	3,184,061
Fund balances at 31 December 2023		289,028	2,449,719	2,738,747	341,512	2,320,352	2,661,864

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HOLY ROOD COMMUNITY CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		51,659		52,707
Investments	11		2,669,674		2,579,679
			<u>2,721,333</u>		<u>2,632,386</u>
Current assets					
Debtors	12	760		447	
Cash at bank and in hand		22,737		33,980	
		<u>23,497</u>		<u>34,427</u>	
Creditors: amounts falling due within one year	13	(6,083)		(4,949)	
Net current assets			17,414		29,478
Total assets less current liabilities			<u>2,738,747</u>		<u>2,661,864</u>
Capital funds					
Endowment funds - general	14		2,449,719		2,320,352
Income funds					
Unrestricted funds			289,028		341,512
			<u>2,738,747</u>		<u>2,661,864</u>

The financial statements were approved by the Trustees on 21 May 2024


C R Clough
Trustee

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Holy Rood Community Charity is an unincorporated charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, in the form of investment interest and dividends, is recognised when receivable by the charity.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of raising funds comprises the costs associated with the investment portfolio.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<u>Investment management</u>	1,482	11,078	12,560	2,049	12,601	14,650
	<u>1,482</u>	<u>11,078</u>	<u>12,560</u>	<u>2,049</u>	<u>12,601</u>	<u>14,650</u>

4 Charitable activities

	Other costs	Grant funding	Total	Other costs	Grant funding	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Sisters maintenance and expenses	6,500	-	6,500	5,041	-	5,041
Depreciation	1,047	-	1,047	931	-	931
Property expenses	3,462	-	3,462	12,866	-	12,866
	<u>11,009</u>	<u>-</u>	<u>11,009</u>	<u>18,838</u>	<u>-</u>	<u>18,838</u>
Grant funding of activities (see note 5)	-	125,000	125,000	-	175,000	175,000
Share of support costs	4,838	-	4,838	5,134	-	5,134
	<u>15,847</u>	<u>125,000</u>	<u>140,847</u>	<u>23,972</u>	<u>175,000</u>	<u>198,972</u>

Support costs includes payments to the independent examiner of £2,100 (2022 - £1,980) for accountancy fees.

5 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Centre for Health and Pastoral Care	15,000	30,000
Wydale Hall	30,000	50,000
York School and Youth Trust	15,000	30,000
York Diocesan Board of Finance	25,000	25,000
York Historical Churches Trust	25,000	40,000
The Belfrey	15,000	-
	<u>125,000</u>	<u>175,000</u>

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Revaluation of investments	39,953	143,150	183,103	(34,397)	(321,730)	(356,127)
Gain/(loss) on sale of investments	(30,889)	(2,705)	(33,594)	(3,761)	(18,892)	(22,653)
	<u>9,064</u>	<u>140,445</u>	<u>149,509</u>	<u>(38,158)</u>	<u>(340,622)</u>	<u>(378,780)</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

	Freehold Land and Buildings £
Cost	
At 1 January 2023	72,806
At 31 December 2023	72,806
Depreciation and Impairment	
At 1 January 2023	20,099
Depreciation charged in the year	1,048
At 31 December 2023	21,147
Carrying amount	
At 31 December 2023	51,659
At 31 December 2022	52,707

11 Fixed asset investments

	UK Fixed Interest Equities £	Stocks £	Foreign Equities £	Cash in portfolio	Total £
Cost or valuation					
At 1 January 2023	1,432,482	301,408	801,406	44,383	2,579,679
Additions	58,628	108,436	158,070	-	325,134
Valuation changes	47,157	3,320	132,626	-	183,103
Disposals	(239,141)	(65,722)	(105,777)	(7,602)	(418,242)
At 31 December 2023	1,299,126	347,442	986,325	36,781	2,669,674
Carrying amount					
At 31 December 2023	1,299,126	347,442	986,325	36,781	2,669,674
At 31 December 2022	1,432,482	301,408	801,406	44,383	2,579,679

All investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Other debtors		760	447
		<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year		2023	2022
		£	£
Accruals and deferred income		6,083	4,949
		<u> </u>	<u> </u>

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2022	Resources expended	Investments gains/losses	Balance at 1 January 2023	Resources expended	Investments gains/losses	Balance at 31 December 2023
	£	£	£	£	£	£	£
Permanent endowments							
Endowment fund	2,673,575	(12,601)	(340,622)	2,320,352	(11,078)	140,445	2,449,719
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>2,673,575</u>	<u>(12,601)</u>	<u>(340,622)</u>	<u>2,320,352</u>	<u>(11,078)</u>	<u>140,445</u>	<u>2,449,719</u>

The endowment fund represents capital invested within an investment portfolio.

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	51,659	-	51,659	52,707	-	52,707
Investments	171,077	2,498,597	2,669,674	210,518	2,369,161	2,579,679
Current assets/(liabilities)	66,292	(48,878)	17,414	78,287	(48,809)	29,478
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>289,028</u>	<u>2,449,719</u>	<u>2,738,747</u>	<u>341,512</u>	<u>2,320,352</u>	<u>2,661,864</u>

16 Related party transactions

There were no related party transactions during the year (2022 - none).

HOLY ROOD COMMUNITY CHARITY

England & Wales - Charity number 225290

Accounts

Charity registration number 225290

HOLY ROOD COMMUNITY CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

KENNETH EASBY LIMITED

A Xeinadin Company

HOLY ROOD COMMUNITY CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C R Clough Rev P Wordsworth Mrs M Cooper Mrs E Allen Mr D J M Burchill Mr M J Clarke	(Appointed 3 June 2022)
Custodian Trustee	The York Diocesan Board of Finance	
Charity number	225290	
Principal address	Joplings 19 Market Place Thirsk North Yorkshire YO7 3AE	
Independent examiner	Deborah Fletcher-McVay FCA Kenneth Easby Limited Accountants Oak House, Market Place Bedale North Yorkshire DL8 1AQ	
Bankers	Barclays Bank Plc 193 High Street Northallerton North Yorkshire DL7 8LJ	
Solicitors	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA	
Investment advisors	Evelyn Partners Investment Services Ltd 45 Gresham Street London EC2V 7BG	

HOLY ROOD COMMUNITY CHARITY

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HOLY ROOD COMMUNITY CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are to provide for the relief of persons who were previously Sisters of the Holy Rood, who are in conditions of need, hardship or distress. The Charity also seeks to further the religious and other charitable work of the Church of England in the Diocese of York. When planning our activities for the year we have considered the Charity Commission's guidance on Public Benefit. In particular we provide relief by making grants, providing or paying for items, services or facilities for the former sisters.

Achievements and performance

Former Sisters of the Holy Rood

During the year there was one former Sister, living in accommodation which is the property of the Charity. We have continued distributing regular amounts to the former Sister on a monthly basis to meet her living requirements and where appropriate have, to alleviate hardship, provided funding for specific items and services.

The bungalow occupied by the former sister has had its heating systems completely renewed including the provision of solar panels.

Furthering of the charitable work of the Church of England

During the year the trustees approved and paid donations totalling £175,000. Details of the recipients are included on page 8 of the accounts.

Financial review

The Trust's main source of income continues to derive from our investment portfolio which is held as part of the Endowment Fund.

The investment portfolio is managed on a discretionary basis by Evelyn Partners, who report to a meeting of the trustees twice annually to review the portfolio's composition and performance together with the manager's proposed investment strategy.

The investment mandate is to secure a balance between income and long term capital growth with a medium risk profile. This is measured on a total return basis against agreed benchmarks, over any rolling five year period. It has been agreed that this strategy is best achieved through exposure to a wide range of assets including bonds, equities, property, alternative assets and cash.

Whilst seeking optimal investment performance the trustees consider that they should avoid investing in assets where the underlying activity is in conflict with the charity's objectives. Accordingly the investment managers are required to adhere to the guidance as set out by the Church of England Ethical Investment Management Forum, unless the trustees have signified their approval in advance of an asset's acquisition. There is currently one such exception to the guidance with investment in companies within the alcoholic beverages sector being permitted.

HOLY ROOD COMMUNITY CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Unrestricted funds decreased by £168,974 in the year, comprising investment losses of £38,158 less net expenditure of £130,816. As at 31 December 2022 unrestricted reserves amounted to £341,512 (2021 - £510,486). Endowment funds decreased by £353,223 in the year, comprising investment losses of £340,622 less net expenditure of £12,601. As at 31 December 2022 endowment fund reserves amounted to £2,320,352 (2021 - £2,673,575).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to support the needs of the remaining former Sister in the medium term allowing for the unpredictable nature of the potential costs. This level of reserves has been maintained throughout the year.

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face is normally carried out; in the unusual circumstances governing meetings in the year that was not achieved, but given the robust nature of the procedures in place that posed no significant risk to the Trust,
- the establishment of systems and procedures to mitigate those risks identified in the plan, and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review highlighted only financial risks linked to investment performance and these risks are managed in conjunction with advice from the Charity's Investment Advisers.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 16 February 2000. The registered charity number is 225290 and its principal office is Joplings, 19 Market Place, Thirsk, North Yorkshire YO7 1HD.

The trustees who served during the year and up to the date of signature of the financial statements were:

C R Clough
Rev P Wordsworth
Mrs M Cooper
Mrs E Allen
Mr D J M Burchill
Mr M J Clarke

(Appointed 3 June 2022)

The Custodian Trustee during the year was The York Diocesan Board of Finance.

Mr D J Burchill was renewed as a Trustee on 20 October 2022.

Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies through resignation or death of an existing trustee. The Trustees meet on a regular basis to administer the charity's business. There are no decisions delegated elsewhere.

Approved by the trustees and signed on their behalf by:


C R Clough
Chairman of Trustees, Holy Rood Community Charity

23 May 2023

HOLY ROOD COMMUNITY CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOLY ROOD COMMUNITY CHARITY

I report to the trustees on my examination of the financial statements of Holy Rood Community Charity (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.


Deborah Fletcher-McVay FCA

Kenneth Easby Limited
Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Dated: 23 May 2023

HOLY ROOD COMMUNITY CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
Income from:						
Investments	2	70,205	-	70,205	53,330	53,330
Expenditure on:						
Raising funds	3	2,049	12,601	14,650	3,154	10,600
Charitable activities	4	198,972	-	198,972	149,720	149,720
Total expenditure		201,021	12,601	213,622	152,874	160,320
Net gains/(losses) on investments	8	(38,158)	(340,622)	(378,780)	25,153	197,895
Net movement in funds		(168,974)	(353,223)	(522,197)	165,296	90,905
Fund balances at 1 January 2022		510,486	2,673,575	3,184,061	2,508,279	3,093,156
Fund balances at 31 December 2022		341,512	2,320,352	2,661,864	2,673,575	3,184,061

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HOLY ROOD COMMUNITY CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		52,707		45,838
Investments	10		2,579,679		3,102,574
			<u>2,632,386</u>		<u>3,148,412</u>
Current assets					
Debtors	11	447		1,236	
Cash at bank and in hand		33,980		38,626	
		<u>34,427</u>		<u>39,862</u>	
Creditors: amounts falling due within one year	12	(4,949)		(4,213)	
Net current assets			29,478		35,649
Total assets less current liabilities			<u>2,661,864</u>		<u>3,184,061</u>
Capital funds					
Endowment funds - general	13		2,320,352		2,673,575
Income funds					
Unrestricted funds			341,512		510,486
			<u>2,661,864</u>		<u>3,184,061</u>

The financial statements were approved by the Trustees on 23 May 2023

2 -
C R Clough
Trustee

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Holy Rood Community Charity is an unincorporated charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, in the form of investment interest, dividends and rental income, is recognised when receivable by the charity.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of raising funds comprises the costs associated with the investment portfolio.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<u>Investment management</u>	2,049	12,601	14,650	3,154	7,446	10,600
	<u>2,049</u>	<u>12,601</u>	<u>14,650</u>	<u>3,154</u>	<u>7,446</u>	<u>10,600</u>

4 Charitable activities

	Other costs	Grant funding	Total	Other costs	Grant funding	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Sisters maintenance and expenses	5,041	-	5,041	8,598	-	8,598
Depreciation	931	-	931	892	-	892
Property expenses	12,866	-	12,866	7,238	-	7,238
	<u>18,838</u>	<u>-</u>	<u>18,838</u>	<u>16,728</u>	<u>-</u>	<u>16,728</u>
Grant funding of activities (see note 5)	-	175,000	175,000	-	125,000	125,000
Share of support costs	5,134	-	5,134	7,992	-	7,992
	<u>23,972</u>	<u>175,000</u>	<u>198,972</u>	<u>24,720</u>	<u>125,000</u>	<u>149,720</u>

Support costs includes payments to the independent examiner of £1,980 (2021 - £1,920) for accountancy fees.

5 Grants payable

	2022 £	2021 £
Grants to institutions:		
Centre for Health and Pastoral Care	30,000	125,000
Wydale Hall	50,000	-
York School and Youth Trust	30,000	-
York Diocesan Board of Finance	25,000	-
York Historical Churches Trust	40,000	-
	<u>175,000</u>	<u>125,000</u>

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Revaluation of investments	(34,397)	(321,730)	(356,127)	41,065	157,648	198,713
Gain/(loss) on sale of investments	(3,761)	(18,892)	(22,653)	2,475	15,094	17,569
Gain/(loss) on sale of investment properties	-	-	-	(18,387)	-	(18,387)
	<u>(38,158)</u>	<u>(340,622)</u>	<u>(378,780)</u>	<u>25,153</u>	<u>172,742</u>	<u>197,895</u>

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Tangible fixed assets

	Freehold Land and Buildings £
Cost	
At 1 January 2022	65,006
Additions	7,800
	<u>72,806</u>
At 31 December 2022	72,806
Depreciation and impairment	
At 1 January 2022	19,168
Depreciation charged in the year	931
	<u>20,099</u>
At 31 December 2022	20,099
Carrying amount	
At 31 December 2022	52,707
	<u><u>45,838</u></u>
At 31 December 2021	<u><u>45,838</u></u>

10 Fixed asset investments

	UK Fixed Interest Equities £	Stocks £	Foreign Equities £	Cash in portfolio	Total £
Cost or valuation					
At 1 January 2022	1,679,855	269,313	716,539	436,867	3,102,574
Additions	206,625	146,162	187,180	-	539,967
Valuation changes	(204,759)	(49,055)	(102,313)	-	(356,127)
Disposals	(249,239)	(65,012)	-	(392,484)	(706,735)
	<u>1,432,482</u>	<u>301,408</u>	<u>801,406</u>	<u>44,383</u>	<u>2,579,679</u>
At 31 December 2022	1,432,482	301,408	801,406	44,383	2,579,679
Carrying amount					
At 31 December 2022	<u><u>1,432,482</u></u>	<u><u>301,408</u></u>	<u><u>801,406</u></u>	<u><u>44,383</u></u>	<u><u>2,579,679</u></u>
At 31 December 2021	<u><u>1,679,855</u></u>	<u><u>269,313</u></u>	<u><u>716,539</u></u>	<u><u>436,867</u></u>	<u><u>3,102,574</u></u>

All investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Debtors		
	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	447	1,236
	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year		
	2022	2021
	£	£
Accruals and deferred income	4,949	4,213
	<u> </u>	<u> </u>

13 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Resources expended	Investments gains/losses ¹	Balance at January 2022	Resources expended	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£	£	£
Permanent endowments							
Endowment fund	2,508,279	(7,446)	172,742	2,673,575	(12,601)	(340,622)	2,320,352
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The endowment fund represents capital invested within an investment portfolio. The full proceeds from the sale of Holy Rood House in the prior year were reinvested within the endowment investment portfolio.

14 Analysis of net assets between funds

	Unrestricted funds 2022	Endowment funds 2022	Total 2022	Unrestricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	52,707	-	52,707	45,838	-	45,838
Investments	210,518	2,369,161	2,579,679	385,814	2,716,760	3,102,574
Current assets/(liabilities)	78,287	(48,809)	29,478	78,834	(43,185)	35,649
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

15 Related party transactions

There were no related party transactions during the year (2021 - none).

HOLY ROOD COMMUNITY CHARITY

England & Wales - Charity number 225290

Accounts

Charity registration number 225290

HOLY ROOD COMMUNITY CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

KENNETH EASBY LIMITED

CHARTERED ACCOUNTANTS

HOLY ROOD COMMUNITY CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C R Clough The Venerable C J Hawthorn Rev P Wordsworth Mrs M Cooper Mrs E Allen Mr D J M Burchill
Custodian Trustee	The York Diocesan Board of Finance
Charity number	225290
Principal address	Joplings 19 Market Place Thirsk North Yorkshire YO7 3AE
Independent examiner	Deborah Fletcher-McVay ACA Kenneth Easby Limited Chartered Accountants Oak House, Market Place Bedale North Yorkshire DL8 1AQ
Bankers	Barclays Bank Plc 193 High Street Northallerton North Yorkshire DL7 8LJ
Solicitors	Mills & Reeve 1 City Square Leeds North Yorkshire LS1 2ES
Investment advisors	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

HOLY ROOD COMMUNITY CHARITY

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Statement of financial activities	4
Balance sheet	5
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HOLY ROOD COMMUNITY CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are to provide for the relief of persons who were previously Sisters of the Holy Rood, who are in conditions of need, hardship or distress. The Charity also seeks to further the religious and other charitable work of the Church of England in the Diocese of York. When planning our activities for the year we have considered the Charity Commission's guidance on Public Benefit. In particular we provide relief by making grants, providing or paying for items, services or facilities for the former sisters.

Where the value of the estate is less than the lower limit for means tested Pension Credit (currently set at £10,000), after the payment of debts and funeral expenses, the Trustees will not seek reimbursement of the funeral costs from the Personal Representatives unless the deceased died intestate.

In cases of intestacy and/or where the value of the estate falls within the lower and upper limits, the Trustees will determine to what extent the estate should be asked to contribute taking into account who will otherwise benefit.

Achievements and performance

Former Sisters of the Holy Rood

During the year there was one former Sister, living in accommodation which is the property of the Charity. We have continued distributing regular amounts to the former Sister on a monthly basis to meet her living requirements and where appropriate have, to alleviate hardship, provided funding for specific items and services.

Furthering of the charitable work of the Church of England

During the year the trustees approved a deed of grant for £125,000 to the Centre for Health and Pastoral Care. The grant was fulfilled by means of a reduction in the purchase price of Holy Rood House which the Centre acquired from the charity.

Financial review

The Trust's main source of income continues to derive from our investment portfolio which is held as part of the Endowment Fund.

The investment portfolio is managed on a discretionary basis by Smith & Williamson Investment Management Ltd, who report to a meeting of the trustees twice annually to review the portfolio's composition and performance together with the manager's proposed investment strategy.

The investment mandate is to secure a balance between income and long term capital growth with a medium risk profile. This is measured on a total return basis against agreed benchmarks, over any rolling five year period. It has been agreed that this strategy is best achieved through exposure to a wide range of assets including bonds, equities, property, alternative assets and cash.

Whilst seeking optimal investment performance the trustees consider that they should avoid investing in assets where the underlying activity is in conflict with the charity's objectives. Accordingly the investment managers are required to adhere to the guidance as set out by the Church of England Ethical Investment Management Forum, unless the trustees have signified their approval in advance of an asset's acquisition. There is currently one such exception to the guidance with investment in companies within the alcoholic beverages sector being permitted.

HOLY ROOD COMMUNITY CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Unrestricted funds decreased by £74,391 in the year, comprising investment gains of £25,153 less net expenditure of £99,544. As at 31 December 2021 unrestricted reserves amounted to £510,486 (2020 - £584,877). Endowment funds increased by £165,296 in the year, comprising investment gains of £172,742 less net expenditure of £7,446. As at 31 December 2021 endowment fund reserves amounted to £2,673,575 (2020 - £2,508,279).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to support the needs of the remaining former Sister in the medium term allowing for the unpredictable nature of the potential costs. This level of reserves has been maintained throughout the year.

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face is normally carried out; in the unusual circumstances governing meetings in the year that was not achieved, but given the robust nature of the procedures in place that posed no significant risk to the Trust,
- the establishment of systems and procedures to mitigate those risks identified in the plan, and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review highlighted only financial risks linked to investment performance and these risks are managed in conjunction with advice from the Charity's Investment Advisers.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 16 February 2000. The registered charity number is 225290 and its principal office is Joplings, 19 Market Place, Thirsk, North Yorkshire YO7 1HD.

The trustees who served during the year and up to the date of signature of the financial statements were:

C R Clough
The Venerable C J Hawthorn
Rev P Wordsworth
Mrs M Cooper
Mrs E Allen
Mr D J M Burchill

The Custodian Trustee during the year was The York Diocesan Board of Finance.

Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies through resignation or death of an existing trustee. The Trustees meet on a regular basis to administer the charity's business. There are no decisions delegated elsewhere.

Approved by the trustees and signed on their behalf by:


.....
C R Clough
Chairman of Trustees, Holy Rood Community Charity

Date: 20 August 2022

HOLY ROOD COMMUNITY CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOLY ROOD COMMUNITY CHARITY

I report to the trustees on my examination of the financial statements of Holy Rood Community Charity (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

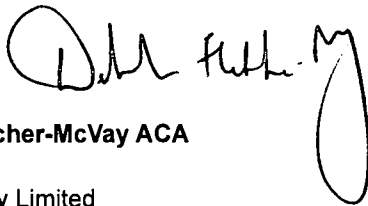
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Deborah Fletcher-McVay ACA

Kenneth Easby Limited
Chartered Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Dated: 4 August 2022

HOLY ROOD COMMUNITY CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Endowment funds 2020 £	Total 2020 £
Income and endowments from:						
Investments	2	53,330	-	53,330	55,474	55,474
Other income	3	-	-	-	77,818	77,818
Total income		53,330	-	53,330	133,292	133,292
Expenditure on:						
Raising funds	4	3,154	7,446	10,600	2,114	8,318
Charitable activities	5	149,720	-	149,720	128,704	128,704
Total expenditure		152,874	7,446	160,320	130,818	137,022
Net gains/(losses) on investments	9	25,153	172,742	197,895	14,262	343,880
Net movement in funds		(74,391)	165,296	90,905	323,414	340,150
Fund balances at 1 January 2021		584,877	2,508,279	3,093,156	2,184,865	2,753,006
Fund balances at 31 December 2021		510,486	2,673,575	3,184,061	2,508,279	3,093,156

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HOLY ROOD COMMUNITY CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		45,838		46,730
Investment properties	11		-		1,000,000
Investments	12		3,102,574		1,895,184
			<u>3,148,412</u>		<u>2,941,914</u>
Current assets					
Debtors	13	1,236		1,809	
Cash at bank and in hand		38,626		152,973	
		<u>39,862</u>		<u>154,782</u>	
Creditors: amounts falling due within one year	14	(4,213)		(3,540)	
Net current assets			35,649		151,242
Total assets less current liabilities			<u>3,184,061</u>		<u>3,093,156</u>
Capital funds					
Endowment funds - general	15		2,673,575		2,508,279
Income funds					
Unrestricted funds			510,486		584,877
			<u>3,184,061</u>		<u>3,093,156</u>

The financial statements were approved by the Trustees on 28 April 2022


C R Clough
Trustee

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Holy Rood Community Charity is an unincorporated charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, in the form of investment interest, dividends and rental income, is recognised when receivable by the charity.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of raising funds comprises the costs associated with the investment portfolio.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	-	77,818

4 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
<u>Investment management</u>	3,154	7,446	10,600	2,114	6,204	8,318
	<u>3,154</u>	<u>7,446</u>	<u>10,600</u>	<u>2,114</u>	<u>6,204</u>	<u>8,318</u>

5 Charitable activities

	Other costs	Grant funding	Total	Other costs	Grant funding	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Sisters maintenance and expenses	8,598	-	8,598	4,322	-	4,322
Depreciation	892	-	892	892	-	892
Property expenses	7,238	-	7,238	4,676	-	4,676
	<u>16,728</u>	<u>-</u>	<u>16,728</u>	<u>9,890</u>	<u>-</u>	<u>9,890</u>
Grant funding of activities (see note 6)	-	125,000	125,000	-	115,000	115,000
Share of support costs	7,992	-	7,992	3,814	-	3,814
	<u>24,720</u>	<u>125,000</u>	<u>149,720</u>	<u>13,704</u>	<u>115,000</u>	<u>128,704</u>

Support costs includes payments to the independent examiner of £1,920 (2020 - £1,440) for accountancy fees.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Centre for Health and Pastoral Care	125,000	15,000
Wydale Hall	-	20,000
Yo Yo	-	15,000
York Historical Churches Trust	-	25,000
York Diocesan Board of Finance	-	40,000
	<u>125,000</u>	<u>115,000</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Revaluation of investments	41,065	157,648	198,713	14,684	42,795	57,479
Gain/(loss) on sale of investments	2,475	15,094	17,569	(422)	(13,177)	(13,599)
Revaluation of investment properties	-	-	-	-	300,000	300,000
Gain/(loss) on sale of investment properties	(18,387)	-	(18,387)	-	-	-
	<u>25,153</u>	<u>172,742</u>	<u>197,895</u>	<u>14,262</u>	<u>329,618</u>	<u>343,880</u>

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets

	Freehold Land and Buildings £
Cost	
At 1 January 2021	65,006
At 31 December 2021	65,006
Depreciation and impairment	
At 1 January 2021	18,276
Depreciation charged in the year	892
At 31 December 2021	19,168
Carrying amount	
At 31 December 2021	45,838
At 31 December 2020	46,730

11 Investment property

	2021 £
Fair value	
At 1 January 2021	1,000,000
Disposals	(1,000,000)
At 31 December 2021	-

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	UK Fixed Interest Equities £	Stocks £	Foreign Equities £	Cash in portfolio	Total £
Cost or valuation					
At 1 January 2021	1,209,244	211,338	409,804	64,798	1,895,184
Additions	337,918	88,129	309,476	372,069	1,107,592
Valuation changes	171,486	934	26,293	-	198,713
Disposals	(38,793)	(31,088)	(29,034)	-	(98,915)
At 31 December 2021	<u>1,679,855</u>	<u>269,313</u>	<u>716,539</u>	<u>436,867</u>	<u>3,102,574</u>
Carrying amount					
At 31 December 2021	<u>1,679,855</u>	<u>269,313</u>	<u>716,539</u>	<u>436,867</u>	<u>3,102,574</u>
At 31 December 2020	<u>1,209,244</u>	<u>211,338</u>	<u>409,804</u>	<u>64,798</u>	<u>1,895,184</u>

All investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>1,236</u>	<u>1,809</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>4,213</u>	<u>3,540</u>

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 1 January 2021	Incoming resources	Movement in funds			Balance at 31 December 2021
	£	£	Resources expended	Transfers	Investments gains/losses	£	£	Resources expended	Transfers	Investments gains/losses	£
Permanent endowments											
Endowment fund	2,184,865	-	(6,204)	-	329,618	2,508,279	-	(7,446)	-	172,742	2,673,575
	<u>2,184,865</u>	<u>-</u>	<u>(6,204)</u>	<u>-</u>	<u>329,618</u>	<u>2,508,279</u>	<u>-</u>	<u>(7,446)</u>	<u>-</u>	<u>172,742</u>	<u>2,673,575</u>

The endowment fund represents capital invested within an investment portfolio. The full proceeds from the sale of Holy Rood House in the year have been reinvested within the endowment investment portfolio.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	45,838	-	45,838	46,730	-	46,730
Investment properties	-	-	-	-	1,000,000	1,000,000
Investments	385,814	2,716,760	3,102,574	345,274	1,549,910	1,895,184
Current assets/ (liabilities)	78,834	(43,185)	35,649	192,873	(41,631)	151,242
	<u>510,486</u>	<u>2,673,575</u>	<u>3,184,061</u>	<u>584,877</u>	<u>2,508,279</u>	<u>3,093,156</u>

17 Related party transactions

There were no related party transactions during the year (2020 - none).

HOLY ROOD COMMUNITY CHARITY

England & Wales - Charity number 225290

Accounts

Charity Registration No. 225290

HOLY ROOD COMMUNITY CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

KENNETH EASBY LIMITED
C H A R T E R E D A C C O U N T A N T S

HOLY ROOD COMMUNITY CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C R Clough The Venerable C J Hawthorn Rev P Wordsworth Mrs M Cooper Mrs E Allen Mr D J M Burchill
Custodian Trustee	The York Diocesan Board of Finance
Charity number	225290
Principal address	Joplings 19 Market Place Thirsk North Yorkshire YO7 3AE
Independent examiner	Deborah Fletcher-McVay ACA Kenneth Easby Limited Chartered Accountants Oak House, Market Place Bedale North Yorkshire DL8 1AQ
Bankers	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ Barclays Bank Plc 193 High Street Northallerton North Yorkshire DL7 8LJ
Solicitors	Mills & Reeve 1 City Square Leeds North Yorkshire LS1 2ES
Investment advisors	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

HOLY ROOD COMMUNITY CHARITY

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Balance sheet	5
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HOLY ROOD COMMUNITY CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to provide for the relief of persons who were previously Sisters of the Holy Rood, who are in conditions of need, hardship or distress. The Charity also seeks to further the religious and other charitable work of the Church of England in the Diocese of York. When planning our activities for the year we have considered the Charity Commission's guidance on Public Benefit. In particular we provide relief by making grants, providing or paying for items, services or facilities for the former sisters.

Where the value of the estate is less than the lower limit for means tested Pension Credit (currently set at £10,000), after the payment of debts and funeral expenses, the Trustees will not seek reimbursement of the funeral costs from the Personal Representatives unless the deceased died intestate.

In cases of intestacy and/or where the value of the estate falls within the lower and upper limits, the Trustees will determine to what extent the estate should be asked to contribute taking into account who will otherwise benefit.

Achievements and performance

Sisters of the Holy Rood

During the year there was one former Sister, living in accommodation which is the property of the Charity. We have continued distributing regular amounts to the former Sister on a monthly basis to meet her living requirements and where appropriate have, to alleviate hardship, provided funding for specific items and services.

Furthering of the charitable work of the Church of England

During the year the trustees approved and paid donations totaling £115,000.

Financial review

The Trust's main source of income continues to derive from our investment portfolio which is held as part of the Endowment Fund. In addition we continue to lease a freehold property, Holy Rood House, to the Centre for Health and Pastoral Care.

The investment portfolio is managed on a discretionary basis by Smith & Williamson Investment Management Ltd., who report to a meeting of the trustees twice annually to review the portfolio's composition and performance together with the manager's proposed investment strategy.

The investment mandate is to secure a balance between income and long term capital growth with a medium risk profile. This is measured on a total return basis against agreed benchmarks, over any rolling five year period. It has been agreed that this strategy is best achieved through exposure to a wide range of assets including bonds, equities, property, together with alternative assets and cash.

Whilst seeking optimal investment performance the trustees consider that they should avoid investing in assets where the underlying activity is in conflict with the charity's objectives. Accordingly the investment managers are required to adhere to the guidance as set out by the Church of England Ethical Investment Management Forum, unless the trustees have signified their approval in advance of an asset's acquisition. There is currently one such exception to the guidance with investment in companies within the alcoholic beverages sector being permitted.

HOLY ROOD COMMUNITY CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Unrestricted funds increased by £16,736 in the year, comprising investment gains of £14,262 plus net income of £2,474. As at 31 December 2020 unrestricted reserves amounted to £584,877 (2019 - £568,141). Endowment funds increased by £323,414 in the year, comprising investment gains of £329,618 less net expenditure of £6,204. As at 31 December 2020 endowment fund reserves amounted to £2,508,279 (2019 - £2,184,865).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to support the needs of the remaining former Sister in the medium term allowing for the unpredictable nature of the potential costs. This level of reserves has been maintained throughout the year.

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face is normally carried out; in the unusual circumstances governing meetings in the year that was not achieved, but given the robust nature of the procedures in place that posed no significant risk to the Trust,
- the establishment of systems and procedures to mitigate these risks identified in the plan, and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review highlighted only financial risks linked to investment performance and these risks are managed in conjunction with advice from the Charity's Investment Advisers.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 16 February 2000. The registered charity number is 225290 and its principal office is Joplings, 19 Market Place, Thirsk, North Yorkshire YO7 1HD.

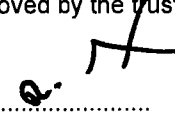

The trustees who served during the year and up to the date of signature of the financial statements were:

C R Clough
The Venerable C J Hawthorn
Rev P Wordsworth
Mrs M Cooper
Mrs E Allen
Mr D J M Burchill

The Custodian Trustee during the year was The York Diocesan Board of Finance.

Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies through resignation or death of an existing trustee. The Trustees meet on a regular basis to administer the charity's business. There are no decisions delegated elsewhere.

Approved by the trustees and signed on their behalf by:


.....
C R Clough
Chairman of Trustees, Holy Rood Community Charity
Dated: 

HOLY ROOD COMMUNITY CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOLY ROOD COMMUNITY CHARITY

I report to the trustees on my examination of the financial statements of Holy Rood Community Charity (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

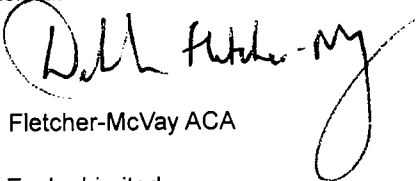
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.


Deborah Fletcher-McVay ACA

Kenneth Easby Limited
Chartered Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Dated: 12 August 2021

HOLY ROOD COMMUNITY CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<u>Income and endowments from:</u>							
Investments	2	55,474	-	55,474	72,845	-	72,845
Other income	3	77,818	-	77,818	-	-	-
Total income		133,292	-	133,292	72,845	-	72,845
<u>Expenditure on:</u>							
Raising funds	4	2,114	6,204	8,318	2,271	6,972	9,243
Charitable activities	5	128,704	-	128,704	59,176	-	59,176
Total resources expended		130,818	6,204	137,022	61,447	6,972	68,419
Net gains/(losses) on investments	9	14,262	329,618	343,880	40,333	187,399	227,732
Net movement in funds		16,736	323,414	340,150	51,731	180,427	232,158
Fund balances at 1 January 2020		568,141	2,184,865	2,753,006	516,410	2,004,438	2,520,848
Fund balances at 31 December 2020		584,877	2,508,279	3,093,156	568,141	2,184,865	2,753,006

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

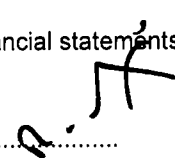
HOLY ROOD COMMUNITY CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10		46,730		93,205
Investment properties	11		1,000,000		700,000
Investments	12		1,895,184		1,858,932
			<u>2,941,914</u>		<u>2,652,137</u>
Current assets					
Debtors	13	1,809		2,584	
Cash at bank and in hand		152,973		101,867	
		<u>154,782</u>		<u>104,451</u>	
Creditors: amounts falling due within one year	14	(3,540)		(3,582)	
Net current assets			151,242		100,869
Total assets less current liabilities			<u>3,093,156</u>		<u>2,753,006</u>
Capital funds					
Endowment funds - general	15		2,508,279		2,184,865
Income funds					
Unrestricted funds			584,877		568,141
			<u>3,093,156</u>		<u>2,753,006</u>

The financial statements were approved by the Trustees on 6th June 2021


.....
C R Clough
Trustee

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Holy Rood Community Charity is an unincorporated charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, in the form of investment interest, dividends and rental income, is recognised when receivable by the charity.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of raising funds comprises the costs associated with the investment portfolio.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land and Buildings	2% straight line
-----------------------------	------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	11,250	15,000
Income from listed investments	44,175	57,646
Interest receivable	49	199
	<u>55,474</u>	<u>72,845</u>

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Other income

	Unrestricted funds	Total
	2020 £	2019 £
Net gain on disposal of tangible fixed assets	77,818	-

4 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
<u>Investment management</u>	2,114	6,204	8,318	2,271	6,972	9,243
	<u>2,114</u>	<u>6,204</u>	<u>8,318</u>	<u>2,271</u>	<u>6,972</u>	<u>9,243</u>

5 Charitable activities

	Other costs	Grant funding	Total	Other costs	Grant funding	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Sisters maintenance and expenses	4,322	-	4,322	4,200	-	4,200
Depreciation	892	-	892	1,677	-	1,677
Property expenses	4,676	-	4,676	7,354	-	7,354
	<u>9,890</u>	<u>-</u>	<u>9,890</u>	<u>13,231</u>	<u>-</u>	<u>13,231</u>
Grant funding of activities (see note 6)	-	115,000	115,000	-	44,000	44,000
Share of support costs	3,814	-	3,814	1,945	-	1,945
	<u>13,704</u>	<u>115,000</u>	<u>128,704</u>	<u>15,176</u>	<u>44,000</u>	<u>59,176</u>

Support costs includes payments to the independent examiner of £1,440 (2019 - £1,410) for accountancy fees.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

	2020 £	2019 £
Grants to institutions:		
Centre for Health and Pastoral Care	15,000	-
Wydale Hall	20,000	10,000
Yo Yo	15,000	5,000
York Historical Churches Trust	25,000	10,000
York Diocesan Board of Finance	40,000	5,000
Holyrood House Grant	-	14,000
	<u>115,000</u>	<u>44,000</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

9 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds general 2019 £	Total 2019 £
Revaluation of investments	14,684	42,795	57,479	37,735	104,467	142,202
Gain/(loss) on sale of investments	(422)	(13,177)	(13,599)	2,598	82,932	85,530
Revaluation of investment properties	-	300,000	300,000	-	-	-
	<u>14,262</u>	<u>329,618</u>	<u>343,880</u>	<u>40,333</u>	<u>187,399</u>	<u>227,732</u>

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets	Freehold Land and Buildings £
Cost	
At 1 January 2020	123,950
Disposals	(58,944)
	<hr/>
At 31 December 2020	65,006
	<hr/>
Depreciation and impairment	
At 1 January 2020	30,745
Depreciation charged in the year	892
Eliminated in respect of disposals	(13,361)
	<hr/>
At 31 December 2020	18,276
	<hr/>
Carrying amount	
At 31 December 2020	46,730
	<hr/> <hr/>
At 31 December 2019	93,205
	<hr/> <hr/>
11 Investment property	2020
	£
Fair value	
At 1 January 2020	700,000
Net gains or losses through fair value adjustments	300,000
	<hr/>
At 31 December 2020	1,000,000
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out in March 2021 by an independent firm of property consultants and Chartered Surveyors, who were not connected with the charity. They have confirmed that this was an appropriate valuation for the property as at 31 December 2020. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

	UK Fixed Interest Equities £	Stocks £	Foreign Equities £	Cash in portfolio	Total £
Cost or valuation					
At 1 January 2020	1,326,429	251,329	253,233	27,941	1,858,932
Additions	108,935	6,013	64,229	36,857	216,034
Valuation changes	(100,249)	(6,225)	163,943	-	57,469
Disposals	(125,871)	(39,779)	(71,601)	-	(237,251)
	<u>1,209,244</u>	<u>211,338</u>	<u>409,804</u>	<u>64,798</u>	<u>1,895,184</u>
Carrying amount					
At 31 December 2020	<u>1,209,244</u>	<u>211,338</u>	<u>409,804</u>	<u>64,798</u>	<u>1,895,184</u>
At 31 December 2019	<u>1,326,429</u>	<u>251,329</u>	<u>253,233</u>	<u>27,941</u>	<u>1,858,932</u>

All investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	1,809	2,584
	<u>1,809</u>	<u>2,584</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,540	3,582
	<u>3,540</u>	<u>3,582</u>

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Endowment fund	2,004,438	-	(6,972)	-	187,399	2,184,865	-	(6,204)	-	329,618	2,508,279
	<u>2,004,438</u>	<u>-</u>	<u>(6,972)</u>	<u>-</u>	<u>187,399</u>	<u>2,184,865</u>	<u>-</u>	<u>(6,204)</u>	<u>-</u>	<u>329,618</u>	<u>2,508,279</u>

The endowment fund represents capital invested in Holy Rood House and within an investment portfolio.

HOLY ROOD COMMUNITY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	46,730	-	46,730	93,205	-	93,205
Investment properties	-	1,000,000	1,000,000	-	700,000	700,000
Investments	345,274	1,549,910	1,895,184	333,153	1,525,779	1,858,932
Current assets/ (liabilities)	192,873	(41,631)	151,242	141,783	(40,914)	100,869
	<u>584,877</u>	<u>2,508,279</u>	<u>3,093,156</u>	<u>568,141</u>	<u>2,184,865</u>	<u>2,753,006</u>

17 Related party transactions

There were no related party transactions during the year (2019 - none).