

Charity registration number 225290

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

KENNETH EASBY LIMITED

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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

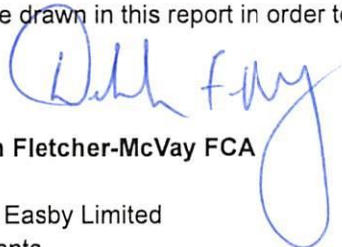
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023	2023	2023	2022	2022	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			<u>17,414</u>		<u>29,478</u>
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			<u>289,028</u>		<u>341,512</u>
			<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

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
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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 the statement of financial activities.

1.7 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.

1.8 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).

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	-	200
Income from listed investments	79,843	69,735
Interest receivable	938	270
	<u>80,781</u>	<u>70,205</u>

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

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	6,083	4,949

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>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 Unrestricted funds 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>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).