

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.

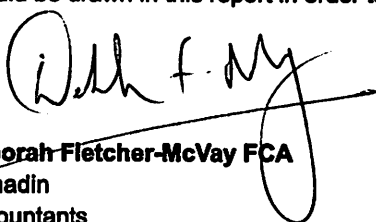
Independent examiner's statement

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

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income from:							
Investments	2	84,603	-	84,603	80,781	-	80,781
Total income		<u>84,603</u>	<u>-</u>	<u>84,603</u>	<u>80,781</u>	<u>-</u>	<u>80,781</u>
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		<u>145,797</u>	<u>11,681</u>	<u>157,478</u>	<u>142,329</u>	<u>11,078</u>	<u>153,407</u>
Net gains/(losses) on investments	8	<u>8,647</u>	<u>211,269</u>	<u>219,916</u>	<u>9,064</u>	<u>140,445</u>	<u>149,509</u>
Net income/(expenditure) and movement in funds		<u>(52,547)</u>	<u>199,588</u>	<u>147,041</u>	<u>(52,484)</u>	<u>129,367</u>	<u>76,883</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<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>
Fund balances at 31 December 2024		<u>236,481</u>	<u>2,649,307</u>	<u>2,885,788</u>	<u>289,028</u>	<u>2,449,719</u>	<u>2,738,747</u>

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

	Notes	2024 £	£	2023 £	£
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

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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 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 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 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	83,792	79,843
Interest receivable	811	938
	<u>84,603</u>	<u>80,781</u>

3 Expenditure on raising funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Investment management	<u>1,458</u>	<u>11,681</u>	<u>13,139</u>	<u>1,482</u>	<u>11,078</u>	<u>12,560</u>

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	2,320,352	(11,078)	140,445	2,449,719

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).