

SIR HAROLD HOOD'S CHARITABLE TRUST

England & Wales · Charity number 225870

Details

Status Registered

Legal form Trust

Registered 1964-03-13

Register [View on the Charity Commission register](#)

Contact

Address Buzzacott Llp
St. Peters House
130 Wood Street
London
EC2V 6DL

Phone 020 7969 5500

Email hoodcharitabletrust@gmail.com

Activities

Objects: FOR SUCH ROMAN CATHOLIC CHARITABLE PURPOSES AS THE TRISTEES SHALL IN THEIR ABSOLUTE DISCRETION SELECT.

Activities: For such Roman Catholic charitable purposes as the trustees shall, in their absolute discretion and from time to time, think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Botswana
- Chile
- Ethiopia
- India
- Italy
- Kenya
- Scotland
- South Africa
- Tanzania
- Uganda
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£740,094	£1,004,792	£33,608,578	0
2024-04-05	£833,823	£854,769	£39,685,542	0
2023-04-05	£737,975	£858,047	£37,608,898	0
2022-04-05	£732,382	£867,701	£39,126,748	0
2021-04-05	£632,584	£927,169	£34,923,290	0

Trustees

Name	Role	Appointed
MARGARET MARIE ELIZABETH FELICIA HOOD	Chair	
CHRISTIAN EDWARD ELWES		
DOM JAMES HOOD OSB		
LADY TRUE		
LORD TRUE CBE		

SIR HAROLD HOOD'S CHARITABLE TRUST

England & Wales - Charity number 225870

Accounts

**Sir Harold Hood
Charitable Trust**

**Annual Report and Financial
Statements**

5 April 2025

Charity Registration Number
225870

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	6

Financial statements

Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13
Notes to the financial statements	15

Reference and administrative information

Trustees	Margaret Marie Elizabeth Felicia Hood The Lord True, CBE Dom James Hood The Lady True Christian Edward Elwes
Registered office	PO Box 52492, London, NW3 9DY
Charity registration number	225870
Auditors	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers and investment managers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Laytons Solicitors, 2 More London Riverside, SE1 2AP

The Trustees present their annual report and accounts for the year ended 5 April 2025.

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 Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition).

Structure, governance and management

The Trust was set up by the Settlor, Sir Harold Joseph Hood, by a Declaration of Trust dated 9 November 1962.

The power of appointing new Trustees was vested in the Settlor during his lifetime. Sir Harold Hood died on 5 September 2005. This power now rests with the remaining Trustees. When recruiting new Trustees, the Trustees look for individuals with skills and experience which are of value to the Charity. Once appointed, new Trustees will be provided with a pack of information on the Charity. The Trustees are experienced individuals who have a good understanding of what is involved in being a Trustee of a charity. Where appropriate, the Charity supports the training of Trustees, including attendance at seminars.

The Trustees meet once a year to discuss the annual accounts and to agree the list of grants for the forthcoming year.

Risk Management

Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions the Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate the exposure to the major risks.

The Trustees have identified the following risks:

- ◆ Investments will drop in value; and
- ◆ Donations made will not be spent how the Trustees would like.

The Trustees have mitigated these risks by:

- ◆ Appointing a professional firm to manage the investments; and
- ◆ Actively reviewing the donations and asking for updates.

Key Management Personnel

The trustees consider the board of trustees the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 7 to the accounts.

Investment policy and performance

In accordance with the Trust deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engage Rathbones as investment managers with the brief to adopt a medium risk investment strategy which provides revenue for the charity's current need whilst enhancing income and capital growth over the long term.

Objectives and activities for public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

All funds are unrestricted and the Trustees' policy is to retain sufficient capital for the maintenance of the Trust. The balance of income at the year-end is considered at the Trustees' meeting. A minimum reserve of income is maintained to cover fluctuations in income, whilst ensuring that the grants are paid.

The Trust directs that the Trustees shall apply the income of the original funds and any additional funds for such Roman Catholic charitable purposes as the Trustees shall, in their absolute discretion and from time to time, think fit. The Trustees shall be entitled to accept the receipt of any person whom they consider to be the appropriate officer of any charity for any monies so applied but must follow up with appropriate reporting on how the grant was used.

The Trustees may also at any time apply the whole or any part of the capital of the Trust fund for such Roman Catholic charitable purposes as the Trustees in their absolute discretion think fit.

Financial performance

The financial statements show the investments at market value. The gain/(loss) on disposals of investments is based on their opening market value and resulted in an overall loss of £824,431 for the year ended 5 April 2025 (2024: gain of £98,231).

The Trustees have valued the investment property as at 5 April 2025 at £15,000,000, recognising a valuation loss of £5,000,000 (2024: gain of 2,000,000).

During the year ended 5 April 2025, income was £740,094 (2024: £833,823).

Financial performance (continued)

Investment management expenses and property costs in the year ended 5 April 2025 amounted to £101,752 (2024: £100,298). After grants, net expenditure before net investment loss was £264,698 (2024: 20,946) which was covered by a transfer from the capital fund. There was £nil undistributed income balance at 5 April 2025 (2024 : £nil).

Grants

During the year ended 5 April 2025 grants were made to Roman Catholic charitable organisations of £903,040 (2024: £754,471). The Trustees consider that future distributions can continue to be financed from the Trust Fund at this level.

The charity's grant making policy is to provide support to Roman Catholic causes at the discretion of the Trustees based on applications submitted to the Trust.

Going Concern

Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions the Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

Reserves review including policy

The charity is reliant on its return from investments to fund its charitable aim, and therefore has a reserves policy which aims to provide sustainable funds for the future.

At the balance sheet date, the Trust had capital funds of £33,608,578 (2024: £39,685,542).

Plans for the future

The Trust is managed with a view to it being able to continue its activities for the future. The trustees will continue to award grants in line with the current strategy and purpose of supporting Roman Catholic causes.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgements and estimates that are reasonable and prudent;

Statement of Trustees' Responsibilities (continued)

- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The Trustees are responsible for keeping proper records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Trustee *Margaret Hood*
Approved by the trustees on *30/1/26*

Independent auditor's report to the trustees of Sir Harold Hood Charitable Trust

Opinion

We have audited the accounts of Sir Harold Hood Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◇ Performing tests of completeness on the charity's financial records and assessing the requirement for adjustments to be made for the year-end for financial statement preparation; and
 - ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 30 January 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities Year ended 5 April 2025
(Including income and expenditure account)

	Notes	Unrestricted funds			Unrestricted funds		
		Income fund £	Capital fund £	Total 2025 £	Income fund £	Capital fund £	Total 2024 £
Income from:							
Investments	1	740,094	—	740,094	833,823	—	833,823
Total income		740,094	—	740,094	833,823	—	833,823
Expenditure on:							
Raising funds	2	101,752	—	101,752	100,298	—	100,298
Charitable activities							
. Grants awarded	3	903,040	—	903,040	754,471	—	754,471
Total expenditure		1,004,792	—	1,004,792	854,769	—	854,769
Net expenditure before (losses)/gains on investments		(264,698)	—	(264,698)	(20,946)	—	(20,946)
Other recognised (losses)/gains:	5						
. (Losses)/gains on investments		—	(824,431)	(824,431)	—	98,231	98,231
. Unrealised: (loss)/gain on property		—	(5,000,000)	(5,000,000)	—	2,000,000	2,000,000
. Exchange rate gain/(loss)		—	12,165	12,165	—	(641)	(641)
Net (expenditure)/income		(264,698)	(5,812,266)	(6,076,964)	(20,946)	2,097,590	2,076,644
Transfer between funds		264,698	(264,698)	—	20,946	(20,946)	—
Net movement in funds		—	(6,076,964)	(6,076,964)	—	2,076,644	2,076,644
Fund balances brought forward	9	—	39,685,542	39,685,542	—	37,608,898	37,608,898
Fund balances carried forward	9	—	33,608,578	33,608,578	—	39,685,542	39,685,542

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

Balance sheet as at 5 April 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	5		18,194,682		19,213,846
Property	5		15,000,000		20,000,000
			<u>33,194,682</u>		<u>39,213,846</u>
Current assets					
Debtors		2,121		3,396	
Short-term deposits		200,000		—	
Cash at bank and in hand		252,100		514,726	
		<u>454,221</u>		<u>518,121</u>	
Current liabilities					
Creditors: amounts falling due within one year	6	(40,325)		(46,425)	
Net current assets			413,896		471,696
Net assets			<u>33,608,578</u>		<u>39,685,542</u>
Represented by:					
Capital fund			<u>33,608,578</u>		<u>39,685,542</u>
			<u>33,608,578</u>		<u>39,685,542</u>

Approved by the trustees and signed on their behalf by:

Trustee – *Margaret Hood*

Approved on: *30/1/26*

Statement of cash flows Year ended 5 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(1,200,002)</u>	<u>(870,065)</u>
Cash flows from investing activities:			
Purchase of investments		(678,685)	(1,044,704)
Proceeds from sale of investments		1,250,475	1,154,992
Increase/(decrease) in investment portfolio cash		(374,508)	(30,426)
Investment income		740,094	832,428
Net cash provided by investing activities		<u>937,376</u>	<u>912,290</u>
Change in cash and cash equivalents in the year		(262,626)	42,225
Cash and cash equivalents at 6 April 2024	B	514,726	472,501
Cash and cash equivalents at 5 April 2025	B	<u>252,100</u>	<u>514,726</u>

Notes to the statement of cash flows

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net (expenditure)/income	(6,076,964)	2,076,644
Adjustments for:		
Decrease in creditors	(6,100)	(12,655)
Increase in debtors	(1,275)	(2,000)
Transfer to cash on deposit	(200,000)	—
Investment income	(740,094)	(833,823)
Losses/(gains) on investments	824,431	(98,231)
Unrealised loss/(gain) on property	5,000,000	(2,000,000)
Net cash used in operating activities	<u>(1,200,002)</u>	<u>(870,065)</u>

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	252,100	514,726
Total cash and cash equivalents	<u>252,100</u>	<u>514,726</u>

The Charitable Trust does not have any borrowings or lease obligations. Therefore, net debt consists of the cash at bank and in hand.

Principal accounting policies Year ended 5 April 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The Sir Harold Hood Charitable Trust meets to definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Income

Investment income and other sundry income is accounted for on a receivable basis. Investment income represents the net amounts receivable plus income tax deducted and tax credit transitional relief.

Expenditure

Expenditure is recognised on an accruals basis. Investment Management Costs comprise the investment managers' fees together with property expenses for the property held. Governance costs comprise those of running the charity, namely audit and accountancy fees and bank charges.

Grants to the making of which the Trustees have committed themselves are charged in the Statement of Financial Activities in the year in which the commitment is made and are carried forward under creditors until paid.

Investments

Investments are stated at their middle market values ruling at the balance sheet date. The realised and unrealised gains and losses on investments are calculated based on the opening market values and are accounted for within the Statement of Financial Activities.

Investment properties

Investment properties are included in the balance sheet at their estimated market value at the balance sheet date. A desktop valuation of investment properties is performed annually by the Trustees based on valuations obtained from third party professionals. As these assets are recorded at market value no charge is made for depreciation in the accounts. This is an area of judgement as only a desktop valuation has been performed.

Realised and unrealised gains and losses on investment properties are included within the Statement of Financial Activities in the year in which they arise.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Deposits for more than three months but less than one year have been disclosed as short term deposits.

Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees consider the value of the freehold property to be based on estimates however do not consider there to be any other estimates and judgements.

Capital Fund

The Capital Fund represents those assets settled into trust, together with any movements in their values. The Capital Fund is allocated by the Trustees for internal purposes only and is not subject to any restrictions regarding distribution.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

1 Investment income

	2025 £	2024 £
UK dividends	360,767	380,705
UK Unit Trust dividends	96,668	93,465
UK Real Estate Investment Trust distributions	9,600	19,200
UK fixed interest	81,924	64,172
Overseas dividends	143,508	187,637
Overseas fixed interest	34,003	40,554
Other investment income	2,963	41,052
Bank Interest	10,661	7,038
	740,094	833,823

2 Expenditure on raising funds

	2025 £	2024 £
Investment management fee	81,273	79,229
Property costs:		
. Council Tax	2,111	1,824
. Utilities	3,545	5,115
. Security	590	552
. Insurance	12,727	10,138
. Sundry	755	330
. Repairs	751	3,110
	101,752	100,298

3 Analysis of charitable expenditure

	2025 £	2024 £
Grants to institutions by category:		
Single Grants	260,300	119,600
Aid	10,000	—
Churches	240,000	249,000
Education	57,000	76,000
Homeless	30,000	29,000
Hospitals	5,000	—
Missionary	30,000	32,000
Nursing	13,000	12,000
Prisoners	55,000	50,000
Retreat Centre	55,000	55,000
Schools	7,000	7,000
Seminary	10,000	—
Youth	60,000	60,000
Vatican	5,000	—
Special grants	45,000	45,000
Governance costs (note 4)	20,740	19,871
	903,040	754,471

3 Analysis of charitable expenditure (continued)

	2025 £	2024 £
Names of institutions and amounts paid:		
Accross, Stansted	3,000	2,000
Ace of Clubs, Clapham	15,000	15,000
African Mission, based in London SE1	1,000	—
Aid to the Church in Need UK – Burkina Faso	3,000	—
Aid to the Church in Need UK – Nigeria	3,000	—
Aid to the Church in Need UK – Cameroon	—	4,000
Aid to the Church in Need UK – Guatemala	—	5,000
Aid to the Church in Need UK – Holy Land	10,000	—
Aid to the Church in Need UK – Mozambique	3,000	—
Aid to the Church in Need UK - Italy for Ukrainian Catholic Church	3,000	3,000
Aid to the Church in Need UK - Syria Sharing Bread	3,000	3,000
Anawim, Birmingham	—	1,000
Apostleship of the Sea, Liverpool	10,000	—
Blackfriars Hall, University of Oxford (Dominicans)	3,000	—
Borderlands, Bristol	6,000	6,000
Brentwood Catholic Children's Society	—	3,000
Cardinal Hume Centre	15,000	14,000
Catholic Care Caritas Leeds	3,000	—
Catholic Children's Society, Westminster	8,000	8,000
Catholic Mothers, London	3,000	—
Catholic Union	3,000	1,000
Celebrate Trust	3,000	—
Christian Heritage Centre, Stonyhurst	3,000	—
Church Of Our Lady of Sorrows, Peckham	5,000	—
Church of our Lady Queen of Peace, Richmond	14,000	15,000
Church of St Augustine of Canterbury, Leeds	—	3,000
Church of St Bernard, Lingfield	3,000	—
Church of St John Fisher, Shepperton	3,000	—
Church of St Joseph the Worker, Banbury	2,000	—
Church of St Mary's, Hampstead	4,000	—
Church of the Holy Spirit and St Edward, Swanage	3,000	—
Church of the Most Precious Blood, Borough	3,000	—
Clergy Support Fund, Archdiocese of Southwark	15,000	15,000
Craig Lodge Trust	55,000	55,000
Depaul UK	3,000	—
Diocese of Aberdeen	4,000	4,000
Diocese of Argyll & The Isles - St Mary & Finnan	—	1,000
Diocese of Brentwood, ex Anglican married priests	10,000	1,000
Diocese of Hexham & Newcastle, St Bedes, Jarrow	5,000	1,000
Diocese of Lancaster Youth Service	5,000	—
Diocese of Leeds Mark 10 Mission	—	1,000
Diocese of Nottingham	28,000	28,000
Diocese of Salford, St Mary's Church Manchester	2,000	—
Divine Renovation, London	—	1,000
Downside Abbey	60,000	60,000
Downside School	25,000	—
Carried forward	350,000	250,000

3 Analysis of charitable expenditure (continued)

	2025 £	2024 £
Names of institutions and amounts paid:		
Brought forward	350,000	250,000
Downside Fisher Youth Club	30,000	30,000
Duchess of Leeds Foundation	32,000	30,000
Embrace the Middle East	5,000	5,000
Fabbrica di San Pietro in Vaticano	50,000	—
Franciscan Missionary Sister of Africa (Youth Alive, Zimbabwe)	2,000	2,000
Friends of Kipkelion, Kenya – UK charity (Londani Catholic Parish)	3,300	2,600
Friends of St Michael's Primary School, Uganda – Bath (Red Earth Village Schools)	3,000	3,000
Friends of the Holy Father	5,000	5,000
Growing Old Gracefully, Diocese of Leeds	1,000	—
HCPT Hosanna House and Children's Pilgrimage Trust	12,000	12,000
Handmaids of Mary, Clapham	13,000	12,000
Holy Union Sisters, Dar es Salaam, Tanzania	3,000	—
Hospice, Hospital of St John & St Elizabeth	5,000	—
Jesuit Missions, London N2	3,000	2,000
Kenelm Youth Trust, Alton	4,000	—
L'Arche UK	—	1,000
Lebanon Appeal, Order of Malta	10,000	—
Leeds Cathedral	—	4,000
Life, Leamington Spa	3,000	—
Little Friends Centre, Botswana (SVP)	5,000	5,000
Longford Trust	4,000	3,000
Marian Brothers, Uganda	1,000	1,000
Marriage Care, Nottingham	5,000	5,000
Maryknoll Sisters New York State for Emusoi Centre, Arusha, Tanzania	5,000	5,000
Marymount International School, Kingston upon Thames	3,000	—
Maryvale Institute, Birmingham	2,000	2,000
Mary Ward Loreto Trust	4,000	—
Monte San Marino parish, San Venanzo	50,000	50,000
Missionary Sisters of the Blessed Virgin Mary, Uganda	5,000	4,000
Nehemiah Project, Streatham, London	—	4,000
Noah Enterprises - Winter Shelter, Luton	3,000	2,000
Our Lady and St John Church, Goring-on-Thames	5,000	3,000
Our Lady's Church, NW8	5,000	1,000
Our Lady of Lourdes Church, Ashby-de-la-Zouch	5,000	3,000
Oratory School Reading	7,000	7,000
Parish of Santa Maria in Piazza, Sarnano Italy	—	40,000
PACT (Prison Advice & Care Trust)	55,000	50,000
Plymouth Cathedral, repairs	—	2,000
Providence Row, Tower Hamlets East London	6,000	8,000
Redemptorists, Zimbabwe – Scotland	5,000	7,000
Royal Navy RC Chaplaincy Trust, Portsmouth	17,000	17,000
Sacred Heart Church, Bournemouth	—	2,000
Sacred Heart Church, Frinton-on-Sea	1,000	1,000
Sacred Heart Church, Holloway, London	8,000	7,000
Carried forward	739,300	587,600

3 Analysis of charitable expenditure (continued)

	2025 £	2024 £
Names of institutions and amounts paid:		
Brought forward	739,300	587,600
San Jose, Chile - Retreat Centre	4,000	4,000
San Lorenzo, Chile – School	8,000	8,000
Shrine of San Liberato, Italy	31,000	25,000
St Aldhelm's RC Church, Malmesbury	—	2,000
St Andrew's Hospice	—	2,000
St David's Marist Foundation Inanda, South Africa	4,000	4,000
St Elizabeth of Portugal Church, Richmond	3,000	—
St Elizabeth's, Much Hadham	3,000	1,000
St Joseph's Church, Newbury	3,000	3,000
St Joseph's Home for Chronically Ill Children, South Africa	2,000	2,000
St Joseph's Hospice, Hackney	3,000	2,000
St Joseph's Pastoral Centre, Hendon	20,000	18,000
St Mary's College, Oscott	3,000	—
St Richards Reynolds Catholic College	3,000	25,000
St Thomas Aquinas National Major Seminary, Katigondo, Uganda	4,000	—
St Vincent's de Paul Society, Leeds	—	1,000
St Vincent's Family Project, London SW1	3,000	—
St Wilfred's Centre, Sheffield	—	5,000
Strawberry Hill Overseas & Community Concern (Sisters of the Assumption, Tanzania)	4,000	3,000
Stonyhurst College, Lancashire	—	1,000
Venerable English Cottage, Rome	10,000	—
Verona Fathers, Ethiopia	4,000	3,000
Wardour Chapel, Wiltshire	5,000	—
Westminster Cathedral	5,000	25,000
Wintershall Education, Surrey	5,000	2,000
Worth Abbey, West Sussex	6,000	—
Your Place	—	1,000
Youth 2000	10,000	10,000
Governance costs (note 4)	20,740	19,871
	903,040	754,471

4 Analysis of governance costs

	2025 £	2024 £
Accountancy fees	3,750	3,661
Statutory audit fees	16,350	15,600
Sundry expenses	640	610
	20,740	19,871

5 Investments

	2025 £	2024 £
Market value as at 6 April 2024	19,213,846	19,195,477
Add: Acquisitions at cost/transfer value	678,685	1,044,704
Less: Disposals at market value - Proceeds	(1,250,475)	(1,154,992)
Less: net (loss) / gain on investments	(863,968)	107,921
Cash held by investment managers	434,489	57,432
Market value at 5 April 2025	18,194,682	19,213,846

Shares and Securities	2025 £	2024 £
Fixed interest:		
. United Kingdom	1,204,887	1,215,033
. Overseas	287,326	302,545
Equities:		
. United Kingdom	8,038,124	8,848,330
. Overseas	6,428,281	6,912,636
. Alternatives	1,801,575	1,877,870
Cash held as part of the portfolio	434,489	57,432
	18,194,682	19,213,846

Property	2025 £	2024 £
31 Avenue Road, NW8 - market value as at 5 April 2024	20,000,000	18,000,000
Unrealised (loss) / gain on property	(5,000,000)	2,000,000
31 Avenue Road, NW8 – market value as at 6 April 2025	15,000,000	20,000,000

On 17 March 2009, voluntary income from the Estate of Sir Harold Joseph Hood deceased, in the form of his main residence, was settled on Trust. This property was valued at £10,000,000 on the date of transfer. Investment properties are included at their estimated open market valuation at the balance sheet date. The valuation of investment properties is performed by the Trustees annually. The revaluation was prepared as at 05 April 2025 by Newmark, external valuers, based on market value. The trustees consider this to be the best estimate of their market value as at the balance sheet date. The valuation report and valuation was carried out in accordance with the terms of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. The valuer confirmed that the valuation was prepared by RICS Registered Valuers in accordance with the requirements of the above Standards. Based upon this, the Trustees have valued the property as at 5 April 2025 at £15,000,000.

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	20,100	19,200
Investment management fees	20,225	20,225
Grants	—	7,000
	40,325	46,425

7 Related party transactions

No Trustees have received any remuneration or expenses during the year to 5 April 2025 (2024: Nil).

During the year, the Trust made grants of £60,000 to Downside Abbey (2024: £60,000). One of the trustees, Dom James Hood, is also a Trustee of Downside Abbey.

There were no other related party transactions in the year (2024: none).

8 Analysis of Net Assets Between Funds

	Unrestricted funds		
	Income fund £	Capital funds £	Total 2025 £
Fund balances at 5 April 2025 are represented by:			
Listed Investments	—	18,194,682	18,194,682
Property	—	15,000,000	15,000,000
Current Assets	—	454,221	454,221
Current Liabilities	—	(40,325)	(40,325)
Total net assets	—	33,608,578	33,608,578

	Unrestricted funds		
	Income fund £	Capital funds £	Total 2024 £
<i>Fund balances at 5 April 2024 are represented by:</i>			
Listed Investments	—	19,213,846	19,213,846
Property	—	20,000,000	20,000,000
Current Assets	—	518,121	518,121
Current Liabilities	—	(46,425)	(46,425)
Total net assets	—	39,685,542	39,685,542

SIR HAROLD HOOD'S CHARITABLE TRUST

England & Wales - Charity number 225870

Accounts

**Sir Harold Hood
Charitable Trust**

**Annual Report and Financial
Statements**

5 April 2024

Charity Registration Number
225870

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	6

Financial statements

Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13
Notes to the financial statements	15

Reference and administrative information

Trustees	Margaret Marie Elizabeth Felicia Hood The Lord True, CBE Dom James Hood OSB The Lady True Christian Edward Elwes
Principal office	PO Box 52492, London, NW3 9DY
Charity registration number	225870
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers and investment managers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Laytons Solicitors, 2 More London Riverside, SE1 2AP

Trustees' report Year ended 5 April 2024

The Trustees present their annual report and accounts for the year ended 5 April 2024.

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 governing document deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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) (Second Edition).

Structure, governance and management

The Trust was set up by the Settlor, Sir Harold Joseph Hood, by a Declaration of Trust dated 9 November 1962.

The power of appointing new Trustees was vested in the Settlor during his lifetime. Sir Harold Hood died on 5 September 2005. This power now rests with the remaining Trustees. When recruiting new Trustees, the Trustees look for individuals with skills and experience which are of value to the Charity. Once appointed, new Trustees will be provided with a pack of information on the Charity. The Trustees are experienced individuals who have a good understanding of what is involved in being a Trustee of a charity. Where appropriate, the Charity supports the training of Trustees, including attendance at seminars.

The Trustees meet once a year to discuss the annual accounts and to agree the list of grants for the forthcoming year.

Risk Management

Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate the exposure to the major risks.

The Trustees have identified the following risks:

- ◆ Investments will drop in value; and
- ◆ Donations made will not be spent how the Trustees would like.

The Trustees have mitigated these risks by:

- ◆ Appointing a professional firm to manage the investments; and
- ◆ Actively reviewing the donations and asking for updates.

Key Management Personnel

The trustees consider the board of trustees the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 8 to the accounts.

Investment policy and performance

In accordance with the Trust deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engage Rathbones as investment managers with the brief to adopt a medium risk investment strategy which provides revenue for the charity's current need whilst enhancing income and capital growth over the long term.

Objectives and activities for public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

All funds are unrestricted and the Trustees' policy is to retain sufficient capital for the maintenance of the trust. The balance of income at the year-end is considered at the Trustees' meeting. A minimum reserve of income is maintained to cover fluctuations in income, whilst ensuring that the grants are paid.

The Trust directs that the Trustees shall apply the income of the original funds and any additional funds for such Roman Catholic charitable purposes as the Trustees shall, in their absolute discretion and from time to time, think fit. The Trustees shall be entitled to accept the receipt of any person whom they consider to be the appropriate officer of any charity for any monies so applied without being concerned to see to the further application thereof.

The Trustees may also at any time apply the whole or any part of the capital of the trust fund for such Roman Catholic charitable purposes as the Trustees in their absolute discretion think fit.

Performance

The financial statements show the investments at market value. The 'gain/(loss)' on investments is based on their opening market value and resulted in an overall gain of £98,231 for the year ended 5 April 2024 (2023: Loss of £1,397,778), consisting of realised losses on disposal of £36,696 and unrealised gains, calculated by reference to changes in market value, of £134,927 (2023: profit £6,764 on disposals and loss of £1,404,542 on changes in market value).

The Trustees have valued the investment property as at 5 April 2024 at £20,000,000, recognising a valuation gain of £2,000,000 (2023: gain £nil).

During the year ended 5 April 2024, income was £833,823 (2023: £737,975).

Performance (continued)

Investment management expenses and property costs in the year ended 5 April 2024 amounted to £100,298 (2023: £102,725). After grants, net expenditure before net investment gains, was £20,946 (2023: £120,072) which was covered by a transfer from the capital fund. There was no undistributed income balance at 5 April 2024 (2023: None).

Grants

During the year ended 5 April 2024 grants were made to Roman Catholic charitable organisations of £754,471 (2023: £755,322). The Trustees consider that future distributions can continue to be financed from the Trust Fund at this level.

Going Concern

Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

Reserves review including policy

The charity is reliant on its return from investments to fund its charitable aim, and therefore has a reserves policy which aims to provide sustainable funds for the future.

At the balance sheet date, the Trust had capital funds of £39,685,542 (2023: £37,608,898).

Plans for the future

The Trust is managed with a view to it being able to continue its activities for the future. The trustees will continue to award grants in line with the current strategy and purpose of supporting RC causes.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the charities SORP;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

Trustees' report Year ended 5 April 2024

Statement of Trustees' Responsibilities (continued)

The Trustees are responsible for keeping proper records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Margaret Hood

Margaret Hood (Feb 3, 2025 16:14 GMT)

Margaret Marie Elizabeth Felicia Hood
Trustee

Approved on : **03/02/2025**

Independent auditor's report to the trustees of the Sir Harold Hood Charitable Trust

Opinion

We have audited the financial statements of the Sir Harold Hood Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies, and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to trustees and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◇ Performing tests of completeness on the charity's financial records and assessing the requirement for adjustments to be made for the year-end for financial statement preparation; and
 - ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year ended 5 April 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 3 February 2025

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

Statement of financial activities Year ended 5 April 2024
(Including income and expenditure account)

	Notes	Unrestricted funds			Unrestricted funds		
		Income fund £	Capital fund £	Total 2024 £	Income fund £	Capital fund £	Total 2023 £
Income from:							
Investments	1	833,823	—	833,823	737,975	—	737,975
Total income		833,823	—	833,823	737,975	—	737,975
Expenditure on:							
Raising funds	2	100,298	—	100,298	102,725	—	102,725
Charitable activities	3						
. Grants awarded		754,471	—	754,471	755,322	—	755,322
Total expenditure		854,769	—	854,769	858,047	—	858,047
Net expenditure before other gains and losses		(20,946)	—	(20,946)	(120,072)	—	(120,072)
Other recognised gains and losses:							
. Gains/(losses) on investments	5	—	98,231	98,231	—	(1,397,778)	(1,397,778)
. Unrealised gain on investment property	5	—	2,000,000	2,000,000	—	—	—
. Exchange rate losses		—	(641)	(641)	—	—	—
		—	2,097,590	2,097,590	—	(1,397,778)	(1,397,778)
Net income/(expenditure)		(20,946)	2,097,590	2,076,644	(120,072)	(1,397,778)	(1,517,850)
Transfer between funds		20,946	(20,946)	—	120,072	(120,072)	—
Net movement in funds		—	2,076,644	2,076,644	—	(1,517,850)	(1,517,850)
Fund balances brought forward		—	37,608,898	37,608,898	—	39,126,748	39,126,748
Fund balances carried forward		—	39,685,542	39,685,542	—	37,608,898	37,608,898

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

Balance sheet as at 5 April 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	5		19,213,846		19,195,477
Investment property	5		20,000,000		18,000,000
			<u>39,213,846</u>		<u>37,195,477</u>
Current assets					
Debtors	6	3,395		—	
Cash at bank and in hand		514,726		472,501	
		<u>518,121</u>			
Current liabilities					
Creditors: amounts falling due within one year	7	(46,425)		(59,080)	
Net current assets			471,696		413,421
Net assets			<u>39,685,542</u>		<u>37,608,898</u>
Represented by:					
Capital fund			39,685,542		37,608,898
			<u>39,685,542</u>		<u>37,608,898</u>

Approved by the trustees and signed on their behalf by:


Margaret Hood (Feb 3, 2025 16:14 GMT)

Margaret Marie Elizabeth Felicia Hood
Trustee

Approved on: 03/02/2025

Statement of cash flows Year ended 5 April 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(870,065)	(835,259)
Cash flows from investing activities:			
Purchase of investments		(1,044,704)	(1,132,239)
Proceeds from sale of investments		1,154,992	762,217
Decrease in investment portfolio cash		(30,426)	476,764
Investment income		832,428	737,975
Net cash provided by investing activities		911,657	844,717
Change in cash and cash equivalents in the year		42,225	9,458
Cash and cash equivalents at 6 April 2023	B	472,501	463,043
Cash and cash equivalents at 5 April 2024	B	514,726	472,501

Notes to the statement of cash flows

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net income/(expenditure)	2,076,644	(1,517,850)
Adjustments for:		
(Decrease)/increase in creditors	(12,655)	22,788
Increase in debtors	(2,000)	—
Investment income	(833,823)	(737,975)
(Gains)/losses on investments	(98,231)	1,397,778
Unrealised gain on investment property	(2,000,000)	—
Net cash used in operating activities	(870,065)	(835,259)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	514,726	472,501
Total cash and cash equivalents	514,726	472,501

Principal accounting policies Year ended 5 April 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

The financial statements have been prepared in accordance with 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 Sir Harold Hood Charitable Trust meets to definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Income

Investment income and other sundry income is accounted for on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis. Investment Management Costs comprise the investment managers' fees together with property expenses for the property held. Governance costs comprise those of running the charity, namely audit and accountancy fees and bank charges.

Investments

Investments are stated at their middle market values ruling at the balance sheet date. The realised and unrealised gains and losses on investments are calculated based on the opening market values and are accounted for within the Statement of Financial Activities.

Investment properties

Investment properties are included in the balance sheet at their estimated market value at the balance sheet date. The valuation of investment properties is performed annually by the Trustees, with professional valuations obtained at least every five years. As these assets are recorded at market value no charge is made for depreciation in the accounts.

Principal accounting policies Year ended 5 April 2024

Investment properties (continued)

Realised and unrealised gains and losses on investment properties are included within the Statement of Financial Activities in the year in which they arise.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees recognise that the value of the investment property is based on estimates however do not consider there to be any other estimates and judgements.

Capital Fund

The Capital Fund represents those assets settled into trust, together with any movements in their values. The Capital Fund is designated by the Trustees for internal purposes only and is not subject to any restrictions regarding distribution.

Grants and donations

Grants to the making of which the Trustees have committed themselves are charged in the Statement of Financial Activities in the year in which the commitment is made and are carried forward under creditors until paid.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

1 Investment income

	2024 £	2023 £
UK dividends	380,705	421,077
UK Unit Trust dividends	93,465	87,565
UK Real Estate Investment Trust distributions	19,200	19,650
UK fixed interest	64,172	32,772
Overseas dividends	187,637	125,831
Overseas fixed interest	40,554	41,220
Other investment income	41,052	7,835
Bank Interest	7,038	2,025
	833,823	737,975

2 Raising funds

	2024 £	2023 £
Investment management fee	79,229	80,445
Property costs:		
. Council Tax	1,824	1,584
. Utilities	5,115	8,174
. Security	552	503
. Insurance	10,138	10,214
. Sundry	330	365
. Repairs	3,110	1,440
	100,298	102,725

3 Analysis of charitable expenditure

	2024 £	2023 £
<i>Grants to institutions by category:</i>		
Single Grants	119,600	112,750
Aid	—	2,000
Churches	249,000	263,000
Education	76,000	95,000
Homeless	29,000	27,000
Hospitals	—	5,000
Missionary	32,000	28,000
Nursing	12,000	12,000
Prisoners	50,000	45,000
Retreat Centre	55,000	50,000
Schools	7,000	8,000
Youth	60,000	58,000
Special grants	45,000	45,000
Adjustments in year	—	(18,385)
Governance costs (note 4)	19,871	22,957
	754,471	755,322

3 Analysis of charitable expenditure (continued)

	2024 £	2023 £
Names of institutions and amounts paid:		
Across, Stansted	2,000	2,000
Ace of Clubs, Clapham	15,000	12,000
African Mission, based in London SE1	—	2,000
Aid to the Church in Need UK - Cameroon	4,000	—
Aid to the Church in Need UK - Guatemala	5,000	—
Aid to the Church in Need UK - Italy for Ukrainian Catholic Church	3,000	4,000
Aid to the Church in Need UK - Syria Sharing Bread	3,000	7,000
Anawim, Birmingham	1,000	—
Blackfriars Dominican Priory, Cambridge	—	3,000
Borderlands, Bristol	6,000	6,000
Brentwood Catholic Children's Society	3,000	2,000
Cardinal Hume Centre	14,000	13,000
Catholic Bishops' Conference, 'Parliamentary & Public Policy Internships	—	2,000
Catholic Children's Society, Plymouth	—	1,000
Catholic Children's Society, Westminster	8,000	8,000
Catholic Union	1,000	—
CCS Adoption (Clifton Children's Society) Bristol	—	3,000
CHAS, Bristol	—	4,000
Church in Pian de Pieca, Italy	—	25,000
Church of our Lady Queen of Peace, Richmond	15,000	10,000
Church of St Augustine of Canterbury, Leeds	3,000	—
Clergy Support Fund, Archdiocese of Southwark	15,000	15,000
Craig Lodge Trust	55,000	50,000
Depaul UK	—	2,000
Daughters of Charity Services, London SW1	—	4,000
Diocese of Aberdeen	4,000	4,000
Diocese of Argyll & The Isles - St Mary & Finnan	1,000	2,000
Diocese of Brentwood, ex Anglican married priests	1,000	12,000
Diocese of Hexham & Newcastle, St Bede's, Jarrow	1,000	10,000
Diocese of Leeds: Mark 10 Mission	1,000	—
Diocese of Leeds Music	—	2,000
Diocese of Leeds St Cuthbert's Church, Bradford	—	1,000
Diocese of Leeds St Edwards's Church, Clifford	—	1,000
Diocese of Leeds Holy Rosary Catholic Church, Leeds	—	1,000
Diocese of Nottingham	28,000	28,000
Diocese of Salford, St Mary's Church Manchester	—	2,000
Divine Renovation, London	1,000	—
Downside Abbey	60,000	60,000
Downside School	—	40,000
Carried forward	250,000	338,000

3 Analysis of charitable expenditure (continued)

	2024 £	2023 £
Names of institutions and amounts paid:		
Brought forward	250,000	338,000
Downside Fisher Youth Club	30,000	30,000
Duchess of Leeds Foundation	30,000	30,000
Embrace the Middle East	5,000	—
Fellowship and Aid to the Christians of the East	—	2,000
Franciscan Missionary Sisters of Africa, for Youth Alive, Zimbabwe	2,000	2,000
Friends of St Michael's Primary School, Uganda - Bath	3,000	2,000
Friends of the Holy Land	5,000	—
Growing Old Gracefully, Diocese of Leeds	—	1,000
HCPT Hosanna House and Children's Pilgrimage Trust	12,000	10,000
Handmaids of Mary, Clapham	12,000	12,000
Hospice, Hospital of St John & St Elizabeth	—	5,000
Jesuit Missions, London N2	2,000	3,000
Kenelm Youth Trust, Alton	—	4,000
L'Arche UK	1,000	—
Leeds Cathedral	4,000	—
Little Friends Centre, Botswana (SVP)	5,000	5,000
Little Sisters of the Poor, Leeds	—	750
Londani Catholic Parish (Friends of Kipkelion, Kenya - UK Charity)	2,600	2,000
Longford Trust	3,000	3,000
Loyola Jesuit Secondary School, Malawi - Jesuit Missions	—	2,000
Marian Brothers, Uganda	1,000	—
Marriage Care, Nottingham	5,000	4,000
Maryknoll Sisters New York State for Emusoi Centre, Arusha, Tanzania	5,000	5,000
Maryvale Institute, Birmingham	2,000	—
Monte San Marino parish	50,000	—
Missionary Sisters of the Blessed Virgin Mary, Uganda	4,000	3,000
Nehemiah Project, Streatham, London	4,000	—
Noah Enterprises - Winter Shelter, Luton	2,000	—
Our Lady and St John Church, Goring-on-Thames	3,000	3,000
Our Lady's Church, NW8	1,000	3,000
Our Lady of Lourdes Church, Ashby-de-la-Zouch	3,000	3,000
Oratory School Reading	7,000	7,000
Parish of Santa Maria in Piazza, Sarnano Italy	40,000	25,000
PACT (Prison Advice & Care Trust)	50,000	45,000
Plymouth Cathedral, repairs	2,000	—
Providence Row, Tower Hamlets East London	8,000	6,000
Redemptorists, Zimbabwe - Scotland	7,000	7,000
Right to Life - Pro-Life Research Unit, London	—	5,000
Royal Navy RC Chaplaincy Trust, Portsmouth	17,000	17,000
Carried forward	572,600	582,750

3 Analysis of charitable expenditure (continued)

	2024 £	2023 £
Names of institutions and amounts paid:		
Brought forward	572,600	582,750
Sacred Heart Church, Bournemouth	2,000	—
Sacred Heart Church, Frinton-on-Sea	1,000	2,000
Sacred Heart Church, Holloway, London	7,000	7,000
San Jose, Chile - Retreat Centre	4,000	4,000
San Lorenzo, Chile - School	8,000	8,000
Shrine of San Liberato, Italy	25,000	25,000
St Aldhelm's RC Church, Malmesbury	2,000	—
St Andrew's Hospice	2,000	—
St David's Marist Foundation Inanda, South Africa	4,000	4,000
St Elizabeth's, Much Hadham	1,000	2,000
St Joseph's Church, Newbury	3,000	—
St Joseph's Home for Chronically Ill Children, South Africa	2,000	2,000
St Joseph's Hospice, Hackney	2,000	2,000
St Joseph's Pastoral Centre, Hendon	18,000	18,000
St Mary's College, Crosby	—	1,000
St Richards Reynolds Catholic College	25,000	45,000
St Vincent's de Paul Furniture Project, Sheffield	—	2,000
St Vincent's de Paul Society, Leeds	1,000	4,000
St Vincent's Family Project, London SW1	—	2,000
St Wilfred's Centre, Sheffield	5,000	—
Strawberry Hill Overseas & Community Concern	3,000	—
Stonyhurst College, Lancashire	1,000	—
Ushaw Historic House, Chapels and Gardens, Durham	—	2,000
Verona Fathers, Ethiopia	3,000	—
Wardour Chapel, Wiltshire	—	4,000
Westminster Cathedral	25,000	20,000
Wintershall Education, Surrey	2,000	2,000
Your Place	1,000	—
Youth 2000	10,000	10,000
Return of Grant - 2021 Parish of Santa Maria in Piazza, Sarnano Italy	—	(18,385)
Governance costs (note 4)	19,871	22,957
	754,471	755,322

4 Governance costs

	2024 £	2023 £
Accountancy fees	3,661	7,890
Statutory audit fees	15,600	14,460
Sundry expenses	610	607
	19,871	22,957

5 Investments

	2024 £	2023 £
Shares and Securities		
Fixed interest:		
. United Kingdom	1,215,033	941,460
. Overseas	302,545	298,811
Equities:		
. United Kingdom	8,848,330	9,580,597
. Overseas	6,912,636	6,160,296
. Alternatives	1,877,870	2,187,307
. Cash held as part of the portfolio	57,432	27,006
	19,213,846	19,195,477

	2024 £	2023 £
Market value as at 6 April 2023	19,195,477	20,699,997
Add: Acquisitions at cost/transfer value	1,044,704	1,132,239
Less: Disposals at market value	(1,154,992)	(762,217)
Less: net gain/(loss) on investments	98,231	(1,397,778)
Increase in investment portfolio cash	30,426	(476,764)
Market value at 5 April 2024	19,213,846	19,195,477

	2024 £	2023 £
Investment property		
31 Avenue Road, NW8 - market value as at 5 April 2023	18,000,000	18,000,000
Unrealised gain on investment property	2,000,000	—
31 Avenue Road, NW8 - market value as at 6 April 2024	20,000,000	18,000,000

On 17 March 2009, voluntary income from the Estate of Sir Harold Joseph Hood, deceased, in the form of his main residence, was settled on the Trust. This property was valued at £10,000,000 on the date of transfer. Investment properties are included at their estimated open market valuation at the balance sheet date.

The valuation of investment property is performed by the Trustees annually, based on discussions with local estate agents. Based on these discussions, the Trustees have valued the property as at 5 April 2024 at £20,000,000.

6 Debtors

	2024 £	2023 £
Accrued income	1,395	—
Prepayments	2,000	—
	3,395	—

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	19,200	21,390
Investment management fees	20,225	20,225
Property utilities	—	1,465
Grants	7,000	16,000
	46,425	59,080

8 Related party transactions

No Trustees have received any remuneration or expenses during the year to 5 April 2024 (2023: Nil).

During the year, the Trust made a grant of £60,000 to Downside Abbey (2023 - £100,000). One of the trustees, Dom James Hood, is also a Trustee of Downside Abbey.

There were no other related party transactions in the year (2023 – None).

9 Analysis of Net Assets Between Funds

	Unrestricted funds		
	Income fund	Capital funds	Total 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Listed Investments	—	19,212,434	19,212,434
Property	—	20,000,000	20,000,000
Current Assets	—	518,129	518,129
Current Liabilities	—	(46,425)	(46,425)
Total net assets	—	39,684,138	39,684,138

	Unrestricted funds		
	Income fund	Capital funds	Total 2023
	£	£	£
<i>Fund balances at 5 April 2023 are represented by:</i>			
Listed Investments	—	19,195,477	19,195,477
Property	—	18,000,000	18,000,000
Current Assets	59,080	413,421	472,501
Current Liabilities	(59,080)	—	(59,080)
Total net assets	—	37,608,898	37,608,898

SIR HAROLD HOOD'S CHARITABLE TRUST

England & Wales - Charity number 225870

Accounts

SIR HAROLD HOOD CHARITABLE TRUST
REGISTERED CHARITY NO: 225870
ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SIR HAROLD HOOD CHARITABLE TRUST

CONTENTS

	Page
Trustees' Report	1 - 4
Independent Auditors' Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 19

SIR HAROLD HOOD CHARITABLE TRUST TRUSTEES' REPORT

Reference and administrative information

Charity Name

Sir Harold Hood Charitable Trust

Charity Number

225870

Trustees

Margaret Marie Elizabeth Felicia Hood

The Lord True, CBE

Dom James Hood

The Lady True

Christian Edward Elwes

Principal Address

PO Box 52492, London, NW3 9DY

Accountants & Auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors

Laytons Solicitors, 2 More London Riverside, SE1 2AP

Bankers

C Hoare & Co, 37 Fleet Street, Temple, London, EC4P 4DQ

Investment Managers

Rathbones, 8 Finsbury Circus, Finsbury, London, EC2M 7AZ.

Report of the trustees for the Year ended 5 April 2023

The Trustees present their annual report and accounts for the year ended 5 April 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 governing document deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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) (Second Edition).

SIR HAROLD HOOD CHARITABLE TRUST

TRUSTEES' REPORT

Structure, governance and management

The Trust was set up by the Settlor, Sir Harold Joseph Hood, by a Declaration of Trust dated 9 November 1962.

The power of appointing new Trustees was vested in the Settlor during his lifetime. Sir Harold Hood died on 5 September 2005. This power now rests with the remaining Trustees. When recruiting new Trustees, the Trustees look for individuals with skills and experience which are of value to the Charity. Once appointed, new Trustees will be provided with a pack of information on the Charity. The Trustees are experienced individuals who have a good understanding of what is involved in being a Trustee of a charity. Where appropriate, the Charity supports the training of Trustees, including attendance at seminars.

The Trustees meet once a year to discuss the annual accounts and to agree the list of grants for the forthcoming year.

Risk Management

Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate the exposure to the major risks.

The Trustees have identified the following risks:

- Investments will drop in value; and
- Donations made will not be spent how the Trustees would like.

The Trustees have mitigated these risks by:

- Appointing a professional firm to manage the investments; and
- Actively reviewing the donations and asking for updates.

Key Management Personnel

The trustees consider the board of trustees the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 8 to the accounts.

Investment policy and performance

In accordance with the Trust deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engage Rathbones as investment managers with the brief to adopt a medium risk investment strategy which provides revenue for the charity's current need whilst enhancing income and capital growth over the long term.

SIR HAROLD HOOD CHARITABLE TRUST

TRUSTEES' REPORT

Objectives and activities for public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charity Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

All funds are unrestricted and the Trustees' policy is to retain sufficient capital for the maintenance of the trust. The balance of income at the year end is considered at the Trustees' meeting. A minimum reserve of income is maintained to cover fluctuations in income, whilst ensuring that the grants are paid.

The Trust directs that the Trustees shall apply the income of the original funds and any additional funds for such Roman Catholic charitable purposes as the Trustees shall, in their absolute discretion and from time to time, think fit. The Trustees shall be entitled to accept the receipt of any person whom they consider to be the appropriate officer of any charity for any monies so applied without being concerned to see to the further application thereof.

The Trustees may also at any time apply the whole or any part of the capital of the trust fund for such Roman Catholic charitable purposes as the Trustees in their absolute discretion think fit.

Performance

The financial statements show the investments at market value. The 'gain/(loss)' on disposals of investments is based on their opening market value and resulted in a profit of £6,764 for the year ended 5 April 2023 (2022: Loss of £10,581) and an unrealised loss calculated on the same basis arose at the year end of £1,404,542 (2022: profit £1,349,111). An informal desktop valuation of the property was carried out by Arlington Residential in 2022 and based upon this, the Trustees have valued the property as at 5 April 2023 at £18,000,000, giving rise no gain/loss (2022: gain £3,000,000).

During the year ended 5 April 2023, income was £737,975 (2022: £732,382).

Management expenses in the year ended 5 April 2023 amounted to £102,725 (2022: £106,165).

After grants, net expenditure, before net investment gains, were therefore £120,072 (2022: £135,319).

There was no undistributed income balance at 5 April 2023 (2022: None).

Grants

During the year ended 5 April 2023 grants were made to Roman Catholic charitable organisations of £750,750 (2022: £745,900). The Trustees consider that future distributions can continue to be financed from the Trust Fund at this level.

Going Concern

Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

Reserves review including policy

The charity is reliant on its return from investments to fund its charitable aim, and therefore has a reserves policy which aims to provide sustainable funds for the future.

At the balance sheet date, the Trust had capital funds of £37,608,898 (2022: £39,126,748).

Plans for the future

The Trust is managed with a view to it being able to continue its activities for the future. The trustees will continue to award grants in line with the current strategy and purpose of supporting RC causes.

SIR HAROLD HOOD CHARITABLE TRUST TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The Trustees are responsible for keeping proper records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

Margaret Hood

.....
Margaret Marie Elizabeth Felicia Hood

25/11/2023

.....
Date

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR HAROLD HOOD CHARITABLE TRUST

Auditors' report to the trustees of Sir Harold Hood Charitable Trust

Opinion

We have audited the financial statements of Sir Harold Hood Charitable Trust for the year ended 5 April 2023 which comprise Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR HAROLD HOOD CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP (2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Testing journals posted during the year; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR HAROLD HOOD CHARITABLE TRUST

Use of our report

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

Haysmacintyre LLP
.....

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

2 February 2024
.....

Date

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

SIR HAROLD HOOD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Funds Income Fund £	Capital Fund £	Total 2023 £	Total 2022 £
INCOME FROM:					
Investments	2	737,975	-	737,975	732,382
Total Income		<u>737,975</u>	<u>-</u>	<u>737,975</u>	<u>732,382</u>
EXPENDITURE ON:					
Raising Funds	3	102,725	-	102,725	106,165
Charitable Activities:					
Grants awarded	4	755,322	-	755,322	761,536
Total Expenditure		<u>(858,047)</u>	<u>-</u>	<u>(858,047)</u>	<u>(867,701)</u>
Net expenditure before (losses) in investments		(120,072)	-	(120,072)	(135,319)
Other recognised (losses)/gains:					
(Losses)/gains on investments	6	-	(1,397,778)	(1,397,778)	1,338,530
Unrealised gain on Property	6	-	-	-	3,000,000
Exchange rate gain		-	-	-	247
Net (expenditure)/income		<u>(120,072)</u>	<u>(1,397,778)</u>	<u>(1,517,850)</u>	<u>4,203,458</u>
Transfers between funds		120,072	(120,072)	-	-
NET MOVEMENT IN FUNDS		<u>-</u>	<u>(1,517,850)</u>	<u>(1,517,850)</u>	<u>4,203,458</u>
Total funds brought forward		-	39,126,748	39,126,748	34,923,290
Total funds carried forward		<u>-</u>	<u>37,608,898</u>	<u>37,608,898</u>	<u>39,126,748</u>

All operations are continuing.

All recognised gains and losses are included in the Statement of Financial Activities.

SIR HAROLD HOOD CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6		19,195,477		20,699,997
Property	6		18,000,000		18,000,000
			<u>37,195,477</u>		<u>38,699,997</u>
CURRENT ASSETS					
Cash		472,501		463,043	
LESS: CURRENT LIABILITIES					
Creditors: amounts falling due within one year	7	(59,080)		(36,292)	
			<u>413,421</u>		<u>426,751</u>
NET CURRENT ASSETS					
			<u>413,421</u>		<u>426,751</u>
NET ASSETS					
			<u>37,608,898</u>		<u>39,126,748</u>
			<u>37,608,898</u>		<u>39,126,748</u>
REPRESENTED BY					
Capital Fund	9		37,608,898		39,126,748
			<u>37,608,898</u>		<u>39,126,748</u>

Approved by the Trustees and signed on their behalf by:

Margaret Hood

.....
Margaret Marie Elizabeth Felicia Hood

25/11/23

.....
Date

SIR HAROLD HOOD CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 5 APRIL 2023

	Note	2023	2022
		£	£
Cash used in operating activities	a	(835,259)	(865,602)
Cashflows from investing activities			
Purchase of investments		(1,132,239)	(1,975,851)
Proceeds from sale of investments		762,217	2,427,682
Decrease in investment portfolio cash		476,764	(311,792)
Investment income		737,975	732,382
		<u>844,717</u>	<u>872,421</u>
Increase in cash at bank and on deposit		9,458	6,819
Cash at bank and on deposit at beginning of year		463,043	456,224
		<u>472,501</u>	<u>463,043</u>

Note to Statement of cash flows

	2023	2022
	£	£
a Reconciliation of Net expenditure to Net Cash outflow from Operating Activities		
Net Income	(1,517,850)	4,203,458
increase in creditors	22,788	1,852
Investment income	(737,975)	(732,382)
(Gains) on investments	1,397,778	(1,338,530)
Unrealised gain on property	-	(3,000,000)
	<u>(835,259)</u>	<u>(865,602)</u>

There is no debt held by the charity.

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

Please refer to the 'Reference and administrative information' shown on page 1 of the accounts for details regarding the Sir Harold Hood Charitable Trust.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The Sir Harold Hood Charitable Trust meets to definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) **Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

(c) **Income**

Investment income and other sundry income and is accounted for on a receivable basis. Investment income represents the net amounts received plus income tax deducted and tax credit transitional relief.

(d) **Expenditure**

Expenditure is recognised on an accruals basis. Investment Management Costs comprise the investment managers' fees together with property expenses for the property held. Governance costs comprise those of running the charity, namely audit and accountancy fees and bank charges.

(e) **Investments**

Investments are stated at their middle market values ruling at the balance sheet date. The realised and unrealised gains and losses on investments are calculated based on the opening market values and are accounted for within the Statement of Financial Activities.

(f) **Investment properties**

Investment properties are included in the balance sheet at their estimated market value at the balance sheet date. The valuation of investment properties is performed periodically by the Trustees with professional valuations obtained at least every five years. As these assets are recorded at market value no charge is made for depreciation in the accounts. This is an area of judgement as only a desktop valuation has been performed.

Realised and unrealised gains and losses on investment properties are included within the Statement of Financial Activities in the year in which they arise.

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(g) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees consider the value of the freehold property to be based on estimates however do not consider there to be any other estimates and judgements.

(j) **Capital Fund**

The Capital Fund represents those assets settled into trust, together with any movements in their values. The Capital Fund is designated by the Trustees for internal purposes only and is not subject to any restrictions regarding distribution.

(k) **Grants and donations**

Grants to the making of which the Trustees have committed themselves are charged in the Statement of Financial Activities in the year in which the commitment is made and are carried forward under creditors until paid.

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
2 Investment Income		
UK dividends	421,077	450,299
UK Unit Trust dividends	87,565	88,837
UK Real Estate Investment Trust distributions	19,650	22,466
UK fixed interest	32,772	37,987
Overseas dividends	125,831	100,526
Overseas fixed interest	41,220	32,119
Brokers interest	7,835	132
Bank Interest	2,025	16
	<u>737,975</u>	<u>732,382</u>
	<u><u>737,975</u></u>	<u><u>732,382</u></u>
	2023	2022
	£	£
3 Raising Funds		
Investment fee	80,445	86,937
Property costs:		
Council Tax	1,584	1,662
Utilities	8,174	4,024
Security	503	699
Insurance	10,214	10,608
Sundry	365	-
Repairs	1,440	2,235
	<u>102,725</u>	<u>106,165</u>
	<u><u>102,725</u></u>	<u><u>106,165</u></u>
	2023	2022
	£	£
4 Analysis of Charitable Expenditure		
Grants to institutions by category:		
Single Grants	112,750	139,900
Aid	2,000	-
Churches	263,000	194,000
Education	95,000	95,000
Homeless	27,000	27,000
Hospitals	5,000	3,000
Missionary	28,000	37,000
Nursing	12,000	12,000
Prisoners	45,000	45,000
Retreat Centre	50,000	50,000
Schools	8,000	8,000
Youth	58,000	58,000
Special grants	45,000	43,000
Emergency grants	-	28,000
Adjustments in year	(18,385)	6,000
Governance costs (note 5)	22,957	22,957
	<u>755,322</u>	<u>761,536</u>
	<u><u>755,322</u></u>	<u><u>761,536</u></u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
Names of institutions and amounts paid:		
Accross, Stansted	2,000	-
Ace of Clubs, Clapham	12,000	12,000
African Mission, based in London SE1	2,000	-
Aid to the Church in Need UK - Lebanon	-	7,000
Aid to the Church in Need UK - Nigeria	-	9,000
Aid to the Church in Need UK - Ukraine	-	14,000
Aid to the Church in Need UK - India	-	10,000
Aid to the Church in Need UK - Italy for Ukrainian C C	4,000	-
Aid to the Church in Need UK - Syria Sharing Bread	7,000	-
Blackfriars Dominican Priory, Cambridge	3,000	-
Borderlands, Bristol	6,000	5,000
Brentwood Catholic Children's Society	2,000	-
CAFOD	-	1,000
Cardinal Hume Centre	13,000	13,000
Catholic Bishops' Conference, 'Parliamentary & Public Policy Internships	2,000	-
Catholic Chaplaincy at Queen's University, Belfast	-	2,000
Catholic Children's Society, Plymouth	1,000	-
Catholic Children's Society, Westminster	8,000	8,000
Catholic for AIDS Prevention and Support, London	-	1,000
CCS Adoption (Clifton Children's Society) Bristol	3,000	-
CHAS, Bristol	4,000	-
Church in Pian de Pieca, Italy	25,000	-
Church Of Our Lady	-	3,000
Church of our Lady Queen of Peace, Richmond	10,000	6,000
Clergy Support Fund, Archdiocese of Southwark	15,000	15,000
Craig Lodge Trust	50,000	50,000
Depaul UK	2,000	2,000
Daughters of Charity Services, London SW1	4,000	-
Diocese of Aberdeen	4,000	4,000
Diocese of Argyll & The Isles - St Mary & Finnan	2,000	3,000
Diocese of Brentwood, ex Anglican married priests	12,000	-
Diocese of Hexham & Newcastle, St Bedes, Jarrow	10,000	10,000
Diocese of Leeds Music	2,000	-
Diocese of Leeds St Cuthbert's Church, Bradford	1,000	-
Diocese of Leeds St Edwards's Church, Clifford	1,000	-
Diocese of Leeds Holy Rosary Catholic Church, Leeds	1,000	-
Diocese of Nottingham	28,000	28,000
Diocese of Salford, St Mary's Church Manchester	2,000	-
Downside Abbey	60,000	60,000
Downside School	40,000	40,000
	<hr/>	<hr/>
Carried forward	338,000	303,000

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
Names of institutions and amounts paid:		
Brought forward	338,000	303,000
Downside Fisher Youth Club	30,000	30,000
Duchess of Leeds Foundation	30,000	30,000
Emusoi Centre, Arusha, Tanzania-Maryknoll Sisters New York State	5,000	5,000
Fellowship and Aid to the Christians of the East	2,000	3,000
Franciscan Missionary Sister of Africa	-	2,000
Friends of Jesus Missionary Society	-	5,000
Friends of Kipkelion, Kenya - UK charity	2,000	2,000
Friends of St Michael's Primary School, Uganda - Bath	2,000	1,700
Friends of the Holy Land	-	3,000
Global Fund for Forgotten People, Oxon	-	10,000
Growing Old Gracefully, Diocese of Leeds	1,000	1,000
HCPT Hosanna House and Children's Pilgrimage Trust	10,000	10,000
Handmaids of Mary, Clapham	12,000	12,000
Holy Union Sisters, Dar es Salaam, Tanzania	-	3,000
Hospice, Hospital of St John & St Elizabeth	5,000	3,000
Jesuit Missions, London N2	3,000	-
Kenelm Youth Trust, Alton	4,000	5,000
Kerala Crafts	-	1,000
Little Friends Centre, Botswana (SVP UK)	5,000	5,000
Little Sisters of the Poor, Leeds	750	1,000
Londani Catholic Parish	-	2,000
Longford Trust	3,000	3,000
Loyola Jesuit Secondary School, Malawi - Jesuit Missions	2,000	3,000
Marian Brothers, Tanzania (through the Diocese of Arua)	-	3,000
Marriage Care, London	-	4,000
Marriage Care, Nottingham	4,000	-
Mary Knoll Sisters of St Dominic	-	1,000
Maryvale Institute, Birmingham	-	2,000
Missionary Sisters of the Blessed Virgin Mary, Uganda	3,000	3,200
Nehemiah Project, Streatham, London	-	5,000
Noah Enterprises - Winter Shelter, Luton	-	3,000
Our Lady and St John Church, Goring-on-Thames	3,000	3,000
Our Lady's Church, NW8	3,000	3,000
Our Lady of Lourdes Church, Ashby-de-la-Zouch	3,000	3,000
Oratory School Reading	7,000	7,000
Parish of Santa Maria in Piazza, Sarnano Italy	25,000	-
PACT (Prison Advice & Care Trust)	45,000	48,000
Providence Row, Tower Hamlets East London	6,000	5,000
Quarr Abbey, Isle of Wight	-	3,000
Redemptors Mater House of Formation	-	4,000
Redemptorists, Zimbabwe - Scotland	7,000	7,000
Right to Life - Pro-Life Research Unit, London	5,000	5,000
Royal Navy RC Chaplaincy Trust, Portsmouth	17,000	15,000
	-----	-----
Carried forward	582,750	567,900

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
Names of institutions and amounts paid:		
Brought forward	582,750	567,900
Sacred Heart Church, Frinton-on-Sea	2,000	3,000
Sacred Heart Church, Holloway, London	7,000	7,000
San Jose, Chile - Retreat Centre	4,000	4,000
San Lorenzo, Chile - School	8,000	8,000
Shrine of San Liberato, Italy	25,000	20,000
Sisters of the Assumption, Kisaki/Singida, Tanzania	-	4,000
St Anthony's Health Centre, Uganda	-	1,000
St David's Marist Foundation Inanda, South Africa	4,000	4,000
St Elizabeth's, Church, Richmond	-	2,000
St Elizabeth's, Much Hadham	2,000	-
St Joseph's Catholic Church, Bradford	-	3,000
St Joseph's Home for Chronically Ill Children, South Africa	2,000	2,000
St Joseph's Hospice, Hackney	2,000	3,000
St Joseph's Pastoral Centre, Hendon	18,000	18,000
St Mary's College, Crosby	1,000	1,000
St Mary's RC Chapel, Crathorne, North Yorkshire	-	3,000
St Nicholas of Tolentino Church, Bristol	-	10,000
St Richards Reynolds Catholic College	45,000	46,000
St Vincent's de Paul Furniture Project, Sheffield	2,000	-
St Vincent's de Paul Society, London SE1	4,000	-
St Vincent's Family Project, London SW1	2,000	-
St Wilfred's Centre, Sheffield	-	5,000
Ushaw Historic House, Chapels and Gardens, Durham	2,000	-
Wardour Chapel, Wiltshire	4,000	-
Westminster Cathedral	20,000	20,000
Wintershall Education, Surrey	2,000	2,000
Youth Alive, Zimbabwe	2,000	2,000
Youth 2000	10,000	10,000
Return of Grant - 2021 Parish of Santa Maria in Piazza, Sarnano Italy	(18,385)	-
Governance costs (note 5)	22,957	15,636
	<u>755,322</u>	<u>761,536</u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
5 Analysis of Governance Costs		
Accountancy fees	7,890	7,054
Statutory audit fees	14,460	7,920
Sundry expenses	607	662
	22,957	15,636
	22,957	15,636
6 Investments	2023	2022
	£	£
Shares and Securities		
Fixed interest:		
United Kingdom	941,460	687,303
Overseas	298,811	315,752
<u>Equities:</u>		
United Kingdom	9,580,597	10,172,880
Overseas	6,160,296	6,311,903
Alternatives	2,187,307	2,708,389
Cash held as part of the portfolio	27,006	503,770
	19,195,477	20,699,997
	19,195,477	20,699,997
Market value as at 6 April 2022	20,699,997	19,501,506
Add: Acquisitions at cost/transfer value	1,132,239	1,975,851
Less: Disposals at market value - Proceeds	(762,217)	(2,427,682)
Less: net loss/gain on investments/(net loss)	(1,397,778)	1,338,530
Increase in investment portfolio cash	(476,764)	311,792
	19,195,477	20,699,997
	19,195,477	20,699,997
	2023	2022
Property	£	£
31 Avenue Road, NW8 - market value as at 5 April 2016	18,000,000	15,000,000
Unrealised gain on property	-	3,000,000
	18,000,000	18,000,000
	18,000,000	18,000,000

Note: On 17 March 2009, voluntary income from the Estate of Sir Harold Joseph Hood deceased, in the form of his main residence, was settled on Trust. This property was valued at £10,000,000 on the date of transfer. Investment properties are included at their estimated open market valuation at the balance sheet date. The valuation of investment properties is performed by the Trustees annually. A informal desktop valuation was carried out by Arlington Residential last year and based upon this, the Trustees have valued the property as at 5 April 2023 at £18,000,000.

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
7 Creditors: amounts falling due within one year, accruals and grants pledged		
Accruals	21,390	14,400
Investment management fees	20,225	21,892
Property utilities	1,465	-
Grants	16,000	-
	<u>59,080</u>	<u>36,292</u>

8 Related Party Transactions

No Trustees have received any remuneration or expenses during the year to 5 April 2023 (2022: Nil).

During the year, the Trust made grants of £60,000 and £40,000 to Downside Abbey. One of the trustees, Dom James Hood, is also a Trustee of Downside Abbey.

There were no other related party transactions in the year.

9 Analysis of Net Assets Between Funds

	Unrestricted Funds		
	Income Fund	Capital Fund	Total Funds
	£	£	£
Represented by:			
Listed Investments	-	19,195,477	19,195,477
Property	-	18,000,000	18,000,000
Current Assets	59,080	413,421	472,501
Current Liabilities	(59,080)	-	(59,080)
	<u>-</u>	<u>37,608,898</u>	<u>37,608,898</u>

9 a. Comparative Analysis of Net Assets Between Funds

	Unrestricted Funds		
	Income Fund	Capital Fund	Total Funds
	£	£	£
Represented by:			
Listed Investments	-	20,676,974	20,676,974
Property	-	18,000,000	18,000,000
Current Assets	36,292	449,774	486,066
Current Liabilities	(36,292)	-	(36,292)
	<u>-</u>	<u>39,126,748</u>	<u>39,126,748</u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10 Comparative Statement of Financial Activities

	Unrestricted Funds		Total	Total
	Income	Capital	2022	2021
	Fund	Fund	£	£
	£	£		
INCOME FROM:				
Investments	732,382	-	732,382	632,584
Total Income	732,382	-	732,382	632,584
EXPENDITURE ON:				
Raising Funds	106,165	-	106,165	94,716
Charitable Activities:				
Grants awarded	761,536	-	761,536	832,453
Total Expenditure	(867,701)	-	(867,701)	(927,169)
Net expenditure before gains/(losses) in investments	(135,319)	-	(135,319)	(294,585)
Other recognised (losses)/gains:				
(Loss)/gain on investments	-	1,338,530	1,338,530	4,011,089
Unrealised gain on Property	-	3,000,000	3,000,000	-
Exchange rate loss	-	247	247	(1,610)
Net (expenditure)/income	(135,319)	4,338,777	4,203,458	3,714,894
Transfers between funds	135,319	(135,319)	-	-
NET MOVEMENT IN FUNDS	-	4,203,458	4,203,458	3,714,894
Total funds brought forward	-	34,923,290	34,923,290	31,208,396
Total funds carried forward	-	39,126,748	39,126,748	34,923,290

SIR HAROLD HOOD'S CHARITABLE TRUST

England & Wales - Charity number 225870

Accounts

SIR HAROLD HOOD CHARITABLE TRUST
REGISTERED CHARITY NO: 225870
ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SIR HAROLD HOOD CHARITABLE TRUST

CONTENTS

	Page
Trustees' Report	1 - 4
Independent Auditors' Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 20

SIR HAROLD HOOD CHARITABLE TRUST TRUSTEES' REPORT

Reference and administrative information

Charity Name

Sir Harold Hood Charitable Trust

Charity Number

225870

Trustees

Margaret Marie Elizabeth Felicia Hood

The Lord True, CBE

Dom James Hood

The Lady True

Christian Edward Elwes

Principal Address

PO Box 52492, London, NW3 9DY

Accountants & Auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors

Laytons Solicitors, 2 More London Riverside, SE1 2AP

Bankers

C Hoare & Co, 37 Fleet Street, Temple, London, EC4P 4DQ

Investment Managers

Rathbones, 8 Finsbury Circus, Finsbury, London, EC2M 7AZ.

Report of the trustees for the Year ended 5 April 2021

The Trustees present their annual report and accounts for the year ended 5 April 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 governing document deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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) (Second Edition).

SIR HAROLD HOOD CHARITABLE TRUST

TRUSTEES' REPORT

Structure, governance and management

The Trust was set up by the Settlor, Sir Harold Joseph Hood and by The Hon Lady Hood, by a Declaration of Trust dated 9 November 1962.

The power of appointing new Trustees was vested in the Settlor during his lifetime. Sir Harold Hood died on 5 September 2005. This power now rests with the remaining Trustees. When recruiting new Trustees, the Trustees look for individuals with skills and experience which are of value to the Charity. Once appointed, new Trustees will be provided with a pack of information on the Charity. The Trustees are experienced individuals who have a good understanding of what is involved in being a Trustee of a charity. Where appropriate, the Charity supports the training of Trustees, including attendance at seminars.

The Trustees meet once a year to discuss the annual accounts and to agree the list of grants for the forthcoming year.

Risk Management

Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate the exposure to the major risks.

The Trustees have identified the following risks:

- Investments will drop in value; and
- Donations made will not be spent how the Trustees would like.

The Trustees have mitigated these risks by:

- Appointing a professional firm to manage the investments; and
- Actively reviewing the donations and asking for updates.

Key Management Personnel

The trustees consider the board of trustees the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 8 to the accounts.

Investment policy and performance

In accordance with the Trust deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engage Rathbones as investment managers with the brief to adopt a medium risk investment strategy which provides revenue for the charity's current need whilst enhancing income and capital growth over the long term.

SIR HAROLD HOOD CHARITABLE TRUST

TRUSTEES' REPORT

Objectives and activities for public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charity Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

All funds are unrestricted and the Trustees' policy is to retain sufficient capital for the maintenance of the trust. The balance of income at the year end is considered at the Trustees' meeting. A minimum reserve of income is maintained to cover fluctuations in income, whilst ensuring that the grants are paid.

The Trust directs that the Trustees shall apply the income of the original funds and any additional funds for such Roman Catholic charitable purposes as the Trustees shall, in their absolute discretion and from time to time, think fit. The Trustees shall be entitled to accept the receipt of any person whom they consider to be the appropriate officer of any charity for any monies so applied without being concerned to see to the further application thereof.

The Trustees may also at any time apply the whole or any part of the capital of the trust fund for such Roman Catholic charitable purposes as the Trustees in their absolute discretion think fit.

Performance

The financial statements show the investments at market value. The 'gain/(loss)' on disposals of investments is based on their opening market value and resulted in a loss of £10,581 for the year ended 5 April 2022 (2021: Profit of £84,201) and an unrealised profit calculated on the same basis arose at the year end of £1,349,111 (2021: £3,926,888). An informal desktop valuation of the property was carried out by Arlington Residential in 2022 and based upon this, the Trustees have valued the property as at 5 April 2022 at £18,000,000, giving rise to a £3,000,000 unrealised gain (2021: £Nil).

During the year ended 5 April 2022, income was £732,382 (2021: £632,584).

Management expenses in the year ended 5 April 2022 amounted to £106,165 (2021: £94,716).

After grants, net expenditure, before net investment gains, were therefore £135,319 (2021: £294,585).

There was no undistributed income balance at 5 April 2022 (2021: None).

Grants

During the year ended 5 April 2022 grants were made to Roman Catholic charitable organisations of £745,900 (2021: £818,000). The Trustees consider that future distributions can continue to be financed from the Trust Fund at this level.

Going Concern

Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

Reserves review including policy

The charity is reliant on its return from investments to fund its charitable aim, and therefore has a reserves policy which aims to provide sustainable funds for the future.

At the balance sheet date, the Trust had capital funds of £39,126,748 (2021: £34,923,290).

Plans for the future

The Trust is managed with a view to it being able to continue its activities for the future. The trustees will continue to award grants in line with the current strategy and purpose of supporting RC causes.

SIR HAROLD HOOD CHARITABLE TRUST TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The Trustees are responsible for keeping proper records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

Margaret Hood
.....
Margaret Marie Elizabeth Felicia Hood

26.11.22
.....
Date

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR HAROLD HOOD CHARITABLE TRUST

Auditors' report to the trustees of Sir Harold Hood Charitable Trust

Opinion

We have audited the financial statements of Sir Harold Hood Charitable Trust for the year ended 5 April 2022 which comprise Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR HAROLD HOOD CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP (2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Testing journals posted during the year; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR HAROLD HOOD CHARITABLE TRUST

Use of our report

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

Haysmacintyre LLP
.....

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

3 January 2023
.....

Date

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

SIR HAROLD HOOD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Funds Income Fund £	Capital Fund £	Total 2022 £	Total 2021 £
INCOME FROM:					
Investments	2	732,382	-	732,382	632,584
Total Income		<u>732,382</u>	<u>-</u>	<u>732,382</u>	<u>632,584</u>
EXPENDITURE ON:					
Raising Funds	3	106,165	-	106,165	94,716
Charitable Activities:					
Grants awarded	4	761,536	-	761,536	832,453
Total Expenditure		<u>(867,701)</u>	<u>-</u>	<u>(867,701)</u>	<u>(927,169)</u>
Net expenditure before (losses) in investments		(135,319)	-	(135,319)	(294,585)
Other recognised (losses)/gains:					
Gain on investments	6	-	1,338,530	1,338,530	4,011,089
Unrealised gain on Property	6	-	3,000,000	3,000,000	-
Exchange rate gain/(loss)		-	247	247	(1,610)
Net (expenditure)/income		<u>(135,319)</u>	<u>4,338,777</u>	<u>4,203,458</u>	<u>3,714,894</u>
Transfers between funds		135,319	(135,319)	-	-
NET MOVEMENT IN FUNDS		<u>-</u>	<u>4,203,458</u>	<u>4,203,458</u>	<u>3,714,894</u>
Total funds brought forward		-	34,923,290	34,923,290	31,208,396
Total funds carried forward		<u>-</u>	<u>39,126,748</u>	<u>39,126,748</u>	<u>34,923,290</u>

All operations are continuing.

All recognised gains and losses are included in the Statement of Financial Activities.

SIR HAROLD HOOD CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	6		20,699,997		19,501,506
Property	6		18,000,000		15,000,000
			<u>38,699,997</u>		<u>34,501,506</u>
CURRENT ASSETS					
Cash		463,043		456,224	
LESS: CURRENT LIABILITIES					
Creditors: amounts falling due within one year	7	(36,292)		(34,440)	
		<u></u>	426,751	<u></u>	421,784
NET CURRENT ASSETS			<u>426,751</u>	<u>421,784</u>	
NET ASSETS			<u>39,126,748</u>	<u>34,923,290</u>	
REPRESENTED BY					
Capital Fund	9		39,126,748		34,923,290
			<u>39,126,748</u>		<u>34,923,290</u>

Approved by the Trustees and signed on their behalf by:

Margaret Hood

.....
Margaret Marie Elizabeth Felicia Hood

26.11.22

.....
Date

SIR HAROLD HOOD CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 5 APRIL 2022

	Note	2022	2021
		£	£
Cash used in operating activities	a	(865,602)	(977,057)
Cashflows from investing activities			
Purchase of investments		(1,975,851)	(1,124,633)
Proceeds from sale of investments		2,427,682	1,336,254
Decrease in investment portfolio cash		(311,792)	(22,540)
Investment income		732,382	632,584
		<u>872,421</u>	<u>821,665</u>
Increase in cash at bank and on deposit		6,819	(155,392)
Cash at bank and on deposit at beginning of year		456,224	611,616
		<u>463,043</u>	<u>456,224</u>

Note to Statement of cash flows

	2022	2021
	£	£
a Reconciliation of Net expenditure to Net Cash outflow from Operating Activities		
Net Income	4,203,458	3,714,894
(decrease)/increase in creditors	1,852	(48,278)
Investment income	(732,382)	(632,584)
(Gains) on investments	(1,338,530)	(4,011,089)
Unrealised gain on property	(3,000,000)	-
	<u>(865,602)</u>	<u>(977,057)</u>

There is no debt held by the charity.

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

Please refer to the 'Reference and administrative information' shown on page 1 of the accounts for details regarding the Sir Harold Hood Charitable Trust.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The Sir Harold Hood Charitable Trust meets to definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) **Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

(c) **Income**

Investment income and other sundry income and is accounted for on a receivable basis. Investment income represents the net amounts received plus income tax deducted and tax credit transitional relief.

(d) **Expenditure**

Expenditure is recognised on an accruals basis. Investment Management Costs comprise the investment managers' fees together with property expenses for the property held. Governance costs comprise those of running the charity, namely audit and accountancy fees and bank charges.

(e) **Investments**

Investments are stated at their middle market values ruling at the balance sheet date. The realised and unrealised gains and losses on investments are calculated based on the opening market values and are accounted for within the Statement of Financial Activities.

(f) **Investment properties**

Investment properties are included in the balance sheet at their estimated market value at the balance sheet date. The valuation of investment properties is performed periodically by the Trustees with professional valuations obtained at least every five years. As these assets are recorded at market value no charge is made for depreciation in the accounts. This is an area of judgement as only a desktop valuation has been performed.

Realised and unrealised gains and losses on investment properties are included within the Statement of Financial Activities in the year in which they arise.

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(g) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees consider the value of the freehold property to be based on estimates however do not consider there to be any other estimates and judgements.

(j) **Capital Fund**

The Capital Fund represents those assets settled into trust, together with any movements in their values. The Capital Fund is designated by the Trustees for internal purposes only and is not subject to any restrictions regarding distribution.

(k) **Grants and donations**

Grants to the making of which the Trustees have committed themselves are charged in the Statement of Financial Activities in the year in which the commitment is made and are carried forward under creditors until paid.

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	£	£
2 Investment Income		
UK dividends	450,299	395,777
UK Unit Trust dividends	88,837	51,764
UK Real Estate Investment Trust distributions	22,466	21,619
UK fixed interest	37,987	39,576
Overseas dividends	100,526	69,685
Overseas fixed interest	32,119	54,154
Brokers interest	132	-
Bank Interest	16	9
	<u>732,382</u>	<u>632,584</u>
	<u><u>732,382</u></u>	<u><u>632,584</u></u>
3 Raising Funds		
Investment fee	86,937	77,559
Property costs:		
Council Tax	1,662	1,567
Utilities	4,024	1,792
Security	699	1,676
Insurance	10,608	10,042
Repairs	2,235	2,080
	<u>106,165</u>	<u>94,716</u>
	<u><u>106,165</u></u>	<u><u>94,716</u></u>
4 Analysis of Charitable Expenditure		
Grants to institutions by category:		
Single Grants	139,900	144,000
Aid	-	5,000
Churches	194,000	202,000
Education	95,000	103,000
Homeless	27,000	25,000
Hospitals	3,000	3,000
Leprosy	-	30,000
Missionary	37,000	37,000
Nursing	12,000	12,000
Prisoners	45,000	40,000
Retreat Centre	50,000	50,000
Schools	8,000	6,000
Seminary	-	4,000
Youth	58,000	60,000
Special grants	43,000	43,000
Emergency grants	28,000	54,000
Adjustments in year	6,000	-
Governance costs (note 5)	15,636	14,453
	<u>761,536</u>	<u>832,453</u>
	<u><u>761,536</u></u>	<u><u>832,453</u></u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	£	£
Names of institutions and amounts paid:		
Ace of Clubs, Clapham	12,000	12,000
African Mission, based in London SE1	-	1,000
Aid to the Church in Need UK - Lebanon	7,000	7,000
Aid to the Church in Need UK - Nigeria	9,000	-
Aid to the Church in Need UK - Pakistan and Argentina	-	13,000
Aid to the Church in Need UK - Ukraine	14,000	-
Aid to the Church in Need UK - India	10,000	-
Anawim, Birmingham	-	2,000
Apostleship of Jesus Seminary	-	2,500
Bishops Willingers School, Uganda	-	1,000
Borderlands, Bristol	5,000	-
Brentwood Catholic Children's Society	-	2,000
CAFOD	1,000	-
Cambridge Nazareth Trust	-	3,000
Cardinal Hume Centre	13,000	13,000
Caritas Anchor House, East London	-	2,000
Catholic Bishops' Conference, 'Parliamentary & Public Affairs'	-	2,000
Catholic Chaplaincy at Queen's University, Belfast	2,000	-
Catholic Children's Society, Plymouth	-	2,000
Catholic Children's Society, Westminster	8,000	8,000
Catholic for AIDS Prevention and Support, London	1,000	-
Catholic Marriage Care	-	3,000
Catholic Parish of St Mary & St Thomas More, Cannock, Staffs.	-	1,000
CHAS Bristol	-	3,000
Church Of Our Lady	3,000	-
Church of our Lady Queen of Peace, Richmond	6,000	-
City Pregnancy Counselling Psychotherapy	-	4,000
Clergy Support Fund, Archdiocese of Southwark	15,000	15,000
Craig Lodge Trust	50,000	50,000
Depaul UK	2,000	2,000
Diocese of Aberdeen	4,000	4,000
Diocese of Argyll & The Isles - St Mary & Finnan Glenfinnan	3,000	3,000
Diocese of Brentwood	-	12,000
Diocese of Eluru, India	-	2,000
Diocese of Guntur, India	-	1,000
Diocese of Hexham & Newcastle, St Bedes, Jarrow	10,000	10,000
Diocese of Mibeya, Tanzania	-	1,000
Diocese of Nottingham	28,000	28,000
Downside Abbey	60,000	60,000
Downside School	40,000	40,000
	<hr/>	<hr/>
Carried forward	303,000	309,500

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	£	£
Names of institutions and amounts paid:		
Brought forward	303,000	309,500
Downside Fisher Youth Club	30,000	30,000
Duchess of Leeds Foundation	30,000	30,000
Emusoi Centre, Arusha, Tanzania-Maryknoll Sisters New York State	5,000	6,000
Emusoi Centre, Tanzania- Sr Mary Vertucci Maryknoll Sisters	-	1,000
English Martyrs Church, Reading	-	1,000
Fellowship and Aid to the Christians of the East	3,000	-
Franciscan Missionary Sister of Africa	2,000	-
Friends of Jesus Missionary Society	5,000	-
Friends of Kipkelion, Kenya - UK charity	2,000	2,500
Friends of St Michael's Primary School, Uganda - Bath	1,700	1,000
Friends of the Holy Land, Kenilworth, Warks.	-	3,000
Friends of the Holy Land	3,000	10,000
Global Fund for Forgotten People, Oxon	10,000	-
Growing Old Gracefully, Diocese of Leeds	1,000	-
HCPT Handicapped Children's Pilgrimage Trust	10,000	12,000
Handmaids of Mary, Clapham	12,000	12,000
Holy Cross Priory, Dominicans, Leicester	-	1,000
Holy Union Sisters, Dar es Salaam, Tanzania	3,000	-
Hospice, Hospital of St John & St Elizabeth	3,000	3,000
Housing Aid Bosnia & Rwanda, Daughters of the Holy Spirit	-	2,000
International Refugee Trust, Chiswick	-	2,000
Iraqi Christians in Need, Surrey	-	4,000
Iraqi Christians in Need,	-	1,000
Kenelm Youth Trust, Alton	5,000	3,000
Kerala Crafts	1,000	-
La Sainte Union (Holy Union Sisters), Bath	-	3,000
Lebenaon Order of Malta Releif	-	10,000
Little Friends Centre, Botswana (SVP UK)	5,000	5,000
Little Sisters of the Poor, Leeds	1,000	-
Londani Catholic Parish	2,000	-
Longford Trust	3,000	3,000
Loyola Jesuit Secondary School, Malawi - Jesuit Missions	3,000	3,000
Margaret Beaufort Institute of Theology, Cambridge	-	5,000
Marian Brothers, Tanzania (through the Diocese of Arua)	3,000	-
Marriage Care, London	4,000	4,000
Mary Knoll Sisters of St Dominic	1,000	-
Mary's Meals	-	2,000
Maryvale Institute, Birmingham	2,000	2,000
Million Minutes	-	1,000
Missio England and Wales	-	3,000
Missionary Sisters of the Blessed Virgin Mary, Uganda	3,200	2,000
Nehemiah Project, Streatham, London	5,000	-
Noah Enterprises - Winter Shelter, Luton	3,000	-
Our Lady and St John Church, Goring-on-Thames	3,000	5,000
Carried forward	467,900	482,000

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	£	£
Names of institutions and amounts paid:		
Brought forward	467,900	482,000
Our Lady's Church, NW8	3,000	3,000
Our Lady of Good Health Church, Diocese of Vellore, India	-	1,000
Our Lady of Lourdes Church, Ashby-de-la-Zouch	3,000	4,000
Our Lady of Queen of Peace Catholic Church, Muhoroni, Kenya	-	1,000
Out There, Manchester	-	2,000
Oratory School Reading	7,000	-
Order of Malta Italy	-	10,000
PACT (Prison Advice & Care Trust)	48,000	40,000
Providence Row, Tower Hamlets East London	5,000	2,000
Quarr Abbey, Isle of Wight	3,000	-
Redemptors Mater House of Formation	4,000	-
Redemptorists, Zimbabwe - Scotland	7,000	6,000
Right to Life - Pro-Life Research Unit, London	5,000	10,000
Royal Navy RC Chaplaincy Trust, Portsmouth	15,000	15,000
Sacred Heart Church, Frinton-on-Sea	3,000	3,000
Sacred Heart, Holloway, London	7,000	7,000
San Jose, Chile - Retreat Centre	4,000	4,000
San Lorenzo, Chile - School	8,000	7,000
Shrine of San Liberato, Italy	20,000	20,000
Sisters of the Assumption, Kisaki/Singida, Tanzania	4,000	-
SS Peter and Paul RC Church, Leyburn, Diocese of Middlesbrough	-	1,000
St Andrew's Hospice, North and South Lanarkshire	-	3,000
St Anthony's Health Centre, Uganda	1,000	2,000
St Augustine College of South Africa, Johannesburg	-	2,000
St Beuno's Jesuit Spirituality Centre, St Asaph, North Wales	-	1,000
St David's Marist Inanda, South Africa	4,000	4,000
St Don Bosco Girls Secondary School, Tanzania	-	-
St Elizabeth's, Church, Richmond	2,000	-
St Elizabeth's, Much Hadham	-	3,000
St Francis Leprosy Guild	-	30,000
St Gerard's Catholic Church, Castle Vale, Birmingham	-	1,000
St Johns Hospice NW8	-	5,000
St Joseph's Catholic Church, Bradford	3,000	-
St Joseph's Home for Chronically Ill Children, South Africa	2,000	2,000
St Joseph's Hospice, Hackney	3,000	3,000
St Joseph's Pastoral Centre	18,000	18,000
St Joseph's Pastoral Centre/Caritas Westminster	-	2,000
St Mary's College, Crosby	1,000	1,000
St Mary's RC Chapel, Crathorne, North Yorkshire	3,000	-
St Nicholas of Tolentino Church, Bristol	10,000	20,000
St Pio Friary, Franciscan Friars of the Renewal, Bradford	-	4,000
St Raphael's Hospice, North Cheam	-	2,000
St Richards Reynolds Catholic College	46,000	45,000
St Vincent's - SVP Furniture Store, Sheffield	-	2,000
	<hr/>	<hr/>
Carried forward	706,900	768,000

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	£	£
Names of institutions and amounts paid:		
Brought forward	706,900	768,000
St Wilfred's Centre, Sheffield	5,000	-
Stella Maris (formerly Apostleship of the Sea)	-	3,000
The Ordinariate of Our Lady of Walsingham, London	-	5,000
Venerable English College, Rome	-	4,000
Westminster Cathedral	20,000	20,000
Wintershall Education, Surrey	2,000	4,000
Young Christian Workers, Manchester	-	2,000
Youth Alive, Zimbabwe	2,000	-
Youth Alive, Zimbabwe - Sr Eunice Quigley FMSA	-	1,000
Youth Ministry Trust, Diocese of Hexham and Newcastle	-	1,000
Youth 2000	10,000	10,000
Governance costs (note 5)	15,636	14,453
	<u>761,536</u>	<u>832,453</u>
	<u><u>761,536</u></u>	<u><u>832,453</u></u>
	2022	2021
	£	£
5 Analysis of Governance Costs		
Accountancy fees	7,054	6,200
Statutory audit fees	7,920	7,200
Sundry expenses	662	1,053
	<u>15,636</u>	<u>14,453</u>
	<u><u>15,636</u></u>	<u><u>14,453</u></u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	£	£
6 Investments		
Shares and Securities		
Fixed interest:		
United Kingdom	687,303	756,051
Overseas	315,752	578,828
<u>Equities:</u>		
United Kingdom	10,172,880	12,583,909
Overseas	6,311,903	5,390,740
Alternatives	2,708,389	-
Cash held as part of the portfolio	503,770	191,978
	<u>20,699,997</u>	<u>19,501,506</u>
Market value as at 6 April 2021	19,501,506	15,679,498
Add: Acquisitions at cost/transfer value	1,975,851	1,124,633
Less: Disposals at market value - Proceeds	(2,427,682)	(1,336,254)
Add: net gain on investments/(net loss)	1,338,530	4,011,089
Increase in investment portfolio cash	311,792	22,540
Market value at 5 April 2022	<u>20,699,997</u>	<u>19,501,506</u>

	2022	2021
	£	£
Property		
31 Avenue Road, NW8 - market value as at 5 April 2016	15,000,000	15,000,000
Unrealised gain on property	3,000,000	-
	<u>18,000,000</u>	<u>15,000,000</u>

Note: On 17 March 2009, voluntary income from the Estate of Sir Harold Joseph Hood deceased, in the form of his main residence, was settled on Trust. This property was valued at £10,000,000 on the date of transfer. Investment properties are included at their estimated open market valuation at the balance sheet date. The valuation of investment properties is performed by the Trustees annually. A informal desktop valuation was carried out by Arlington Residential this year and based upon this, the Trustees have valued the property as at 5 April 2022 at £18,000,000.

	2022	2021
	£	£
7 Creditors: amounts falling due within one year, accruals and grants pledged		
Accruals	14,400	13,400
Investment management fees	21,892	20,000
Property utilities	-	1,040
	<u>36,292</u>	<u>34,440</u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

8 Related Party Transactions

No Trustees have received any remuneration or expenses during the year to 5 April 2022 (2021: Nil).

During the year, the Trust made grants of £60,000 and £40,000 to Downside Abbey. One of the trustees, Dom James Hood, is also a Trustee of Downside Abbey.

There were no other related party transactions in the year.

9 Analysis of Net Assets Between Funds

	Unrestricted Funds		Total Funds £
	Income Fund £	Capital Fund £	
Represented by:			
Listed Investments	-	20,676,974	20,676,974
Property	-	18,000,000	18,000,000
Current Assets	36,292	449,774	486,066
Current Liabilities	(36,292)	-	(36,292)
	<u>-</u>	<u>39,126,748</u>	<u>39,126,748</u>

9 a. Comparative Analysis of Net Assets Between Funds

	Unrestricted Funds		Total Funds £
	Income Fund £	Capital Fund £	
Represented by:			
Listed Investments	-	19,494,822	19,494,822
Property	-	15,000,000	15,000,000
Current Assets	34,440	428,468	462,908
Current Liabilities	(34,440)	-	(34,440)
	<u>-</u>	<u>34,923,290</u>	<u>34,923,290</u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10 Comparative Statement of Financial Activities

	Unrestricted Funds		Total	Total
	Income Fund	Capital Fund	2021	2020
	£	£	£	£
INCOME FROM:				
Investments	632,584	-	632,584	816,672
Total Income	<u>632,584</u>	<u>-</u>	<u>632,584</u>	<u>816,672</u>
EXPENDITURE ON:				
Raising Funds	94,716	-	94,716	106,401
Charitable Activities:				
Grants awarded	832,453	-	832,453	779,996
Total Expenditure	<u>(927,169)</u>	<u>-</u>	<u>(927,169)</u>	<u>(889,997)</u>
Net expenditure before gains/(losses) in investments	(294,585)	-	(294,585)	(73,325)
Other recognised (losses)/gains:				
(Loss)/gain on investments	-	4,011,089	4,011,089	(3,928,087)
Unrealised gain on Property	-	-	-	-
Exchange rate loss	-	(1,610)	(1,610)	(71)
Net (expenditure)/income	<u>(294,585)</u>	<u>4,009,479</u>	<u>3,714,894</u>	<u>(4,001,483)</u>
Transfers between funds	294,585	(294,585)	-	-
NET MOVEMENT IN FUNDS	<u>-</u>	<u>3,714,894</u>	<u>3,714,894</u>	<u>(4,001,483)</u>
Total funds brought forward	-	31,208,396	31,208,396	35,209,879
Total funds carried forward	<u>-</u>	<u>34,923,290</u>	<u>34,923,290</u>	<u>31,208,396</u>

SIR HAROLD HOOD'S CHARITABLE TRUST

England & Wales - Charity number 225870

Accounts

SIR HAROLD HOOD CHARITABLE TRUST

REGISTERED CHARITY NO: 225870

ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

**Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG**

SIR HAROLD HOOD CHARITABLE TRUST

CONTENTS

	Page
Trustees' Report	1 - 4
Independent Auditors' Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 20

SIR HAROLD HOOD CHARITABLE TRUST TRUSTEES' REPORT

Reference and administrative information

Charity Name

Sir Harold Hood Charitable Trust

Charity Number

225870

Trustees

Margaret Marie Elizabeth Felicia Hood
The Lord True, CBE
Dom James Hood
The Lady True
Christian Edward Elwes

Principal Address

PO Box 52492, London, NW3 9DY

Accountants & Auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors

Laytons Solicitors, 2 More London Riverside, SE1 2AP

Bankers

C Hoare & Co, 37 Fleet Street, Temple, London, EC4P 4DQ

Investment Managers

Rathbones, 8 Finsbury Circus, Finsbury, London, EC2M 7AZ.

Report of the trustees for the Year ended 5 April 2021

The Trustees present their annual report and accounts for the year ended 5 April 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 governing document deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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) (Second Edition).

SIR HAROLD HOOD CHARITABLE TRUST

TRUSTEES' REPORT

Structure, governance and management

The Trust was set up by the Settlor, Sir Harold Joseph Hood, by a Declaration of Trust dated 9 November 1962.

The power of appointing new Trustees was vested in the Settlor during his lifetime. Sir Harold Hood died on 5 September 2005. This power now rests with the remaining Trustees. When recruiting new Trustees, the Trustees look for individuals with skills and experience which are of value to the Charity. Once appointed, new Trustees will be provided with a pack of information on the Charity. The Trustees are experienced individuals who have a good understanding of what is involved in being a Trustee of a charity. Where appropriate, the Charity supports the training of Trustees, including attendance at seminars.

The Trustees meet once a year to discuss the annual accounts and to agree the list of grants for the forthcoming year.

Risk Management

The detrimental effect the Covid-19 pandemic has had on the world's economies has resulted in significant uncertainty regarding the future level of the charity's investment income. However, all of the charity's distributions are discretionary and no distribution commitments have been given for the year ending 5 April 2021 or future years. Consequently, the Trustees are able to manage the charity's financial affairs to accommodate any reduction in its income. Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future. The Investments have recovered from £15,679m in 2020 to £19,501m in 2021.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate the exposure to the major risks.

The Trustees have identified the following risks:

- Investments will drop in value; and
- Donations made will not be spent how the Trustees would like.

The Trustees have mitigated these risks by:

- Appointing a professional firm to manage the investments; and
- Actively reviewing the donations and asking for updates.

Key Management Personnel

The trustees consider the board of trustees the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 9 to the accounts.

Investment policy and performance

In accordance with the Trust deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engage Rathbones as investment managers with the brief to adopt a medium risk investment strategy which provides revenue for the charity's current need whilst enhancing income and capital growth over the long term.

SIR HAROLD HOOD CHARITABLE TRUST

TRUSTEES' REPORT

Objectives and activities for public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charity Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

All funds are unrestricted and the Trustees' policy is to retain sufficient capital for the maintenance of the trust. The balance of income at the year end is considered at the Trustees' meeting. A minimum reserve of income is maintained to cover fluctuations in income, whilst ensuring that the grants are paid.

The Trust directs that the Trustees shall apply the income of the original funds and any additional funds for such Roman Catholic charitable purposes as the Trustees shall, in their absolute discretion and from time to time, think fit. The Trustees shall be entitled to accept the receipt of any person whom they consider to be the appropriate officer of any charity for any monies so applied without being concerned to see to the further application thereof.

The Trustees may also at any time apply the whole or any part of the capital of the trust fund for such Roman Catholic charitable purposes as the Trustees in their absolute discretion think fit.

Performance

The financial statements show the investments at market value. The 'gain/(loss)' on disposals of investments is based on their opening market value and resulted in a profit of £84,201 for the year ended 5 April 2021 (2020: Loss of £10,652) and an unrealised profit calculated on the same basis arose at the year end of £3,926,888 (2020: £3,917,435 loss). An informal desktop valuation of the property was carried out by Beauchamp Estates in 2020 and based upon this, the Trustees have valued the property as at 5 April 2021 at £15,000,000, giving no gain/no loss (2020: £Nil).

During the year ended 5 April 2021, income was £632,584 (2020: £816,672).

Management expenses in the year ended 5 April 2021 amounted to £94,716 (2020: £110,001).

After grants, net expenditure, before net investment gains, were therefore £294,585 (2020: £73,325)

There was no undistributed income balance at 5 April 2021 (2020: None).

Grants

During the year ended 5 April 2021 grants were made to Roman Catholic charitable organisations of £818,000 (2020: £765,654). The Trustees consider that future distributions can continue to be financed from the Trust Fund at this level.

Going Concern

The detrimental effect the Covid-19 pandemic has had on the world's economies has resulted in significant uncertainty regarding the future level of the charity's investment income. However, all of the charity's distributions are discretionary and no distribution commitments have been given for the year ending 5 April 2021 or future years. Consequently, the Trustees are able to manage the charity's financial affairs to accommodate any reduction in its income. Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future. The Investments have recovered from £15,679m in 2020 to £19,501m in 2021.

Reserves review including policy

The charity is reliant on its return from investments to fund its charitable aim, and therefore has a reserves policy which aims to provide sustainable funds for the future.

At the balance sheet date, the Trust had capital funds of £34,923,290 (2020: £31,208,396).

Plans for the future

The Trust is managed with a view to it being able to continue its activities for the future.

SIR HAROLD HOOD CHARITABLE TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The Trustees are responsible for keeping proper records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

Margaret Hood

.....
Margaret Marie Elizabeth Felicia Hood

23 November 2021

.....
Date

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR HAROLD HOOD CHARITABLE TRUST

Auditors' report to the trustees of Sir Harold Hood Charitable Trust

Opinion

We have audited the financial statements of Sir Harold Hood Charitable Trust for the year ended 5 April 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR HAROLD HOOD CHARITABLE TRUST

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP (2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Testing journals posted during the year; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Haysmacintyre LLP

.....
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

23 November 2021

.....
Date

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

SIR HAROLD HOOD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted Funds			
	Note	Income Fund	Capital Fund	Total 2021	Total 2020
		£	£	£	£
INCOME FROM:					
Investments	2	632,584	-	632,584	816,672
Total Income		<u>632,584</u>	<u>-</u>	<u>632,584</u>	<u>816,672</u>
EXPENDITURE ON:					
Raising Funds	3	94,716	-	94,716	110,001
Charitable Activities:					
Grants awarded	4	832,453	-	832,453	779,996
Total Expenditure		<u>(927,169)</u>	<u>-</u>	<u>(927,169)</u>	<u>(889,997)</u>
Net expenditure before gains/(losses) in investments		(294,585)	-	(294,585)	(73,325)
Other recognised (losses)/gains:					
Gain/(loss) on investments	6	-	4,011,089	4,011,089	(3,928,087)
Exchange rate loss			(1,610)	(1,610)	(71)
Net income/(expenditure)		<u>(294,585)</u>	<u>4,009,479</u>	<u>3,714,894</u>	<u>(4,001,483)</u>
Transfers between funds		294,585	(294,585)	-	-
NET MOVEMENT IN FUNDS		<u>-</u>	<u>3,714,894</u>	<u>3,714,894</u>	<u>(4,001,483)</u>
Total funds brought forward		-	31,208,396	31,208,396	35,209,879
Total funds carried forward		<u>-</u>	<u>34,923,290</u>	<u>34,923,290</u>	<u>31,208,396</u>

All operations are continuing.

All recognised gains and losses are included in the Statement of Financial Activities.

SIR HAROLD HOOD CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	6	19,501,506	15,679,498
Property	6	15,000,000	15,000,000
		<u>34,501,506</u>	<u>30,679,498</u>
CURRENT ASSETS			
Cash		456,224	611,616
LESS: CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	(34,440)	(82,718)
NET CURRENT ASSETS		<u>421,784</u>	<u>528,898</u>
NET ASSETS		<u><u>34,923,290</u></u>	<u><u>31,208,396</u></u>
REPRESENTED BY			
Capital Fund	9	34,923,290	31,208,396
		<u>34,923,290</u>	<u>31,208,396</u>

Approved by the Trustees and signed on their behalf by:

Margaret Hood

.....
Margaret Marie Elizabeth Felicia Hood

23 November 2021.....
Date

SIR HAROLD HOOD CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Cash used in operating activities	a	(977,057)	(850,986)
Cashflows from investing activities			
Purchase of investments		(1,124,633)	(1,485,405)
Proceeds from sale of investments		1,336,254	1,218,962
Decrease in investment portfolio cash		(22,540)	345,624
Investment income		632,584	816,672
		821,665	895,853
Increase in cash at bank and on deposit		(155,392)	44,867
Cash at bank and on deposit at beginning of year		611,616	566,749
Cash at bank and on deposit carried forward		456,224	611,616

Note to Statement of cash flows

	2021 £	2020 £
a Reconciliation of Net expenditure to Net Cash outflow from Operating Activities		
Net Income/(expenditure)	3,714,894	(4,001,483)
(decrease)/increase in creditors	(48,278)	39,082
Investment income	(632,584)	(816,672)
(Gains)/losses on investments	(4,011,089)	3,928,087
	(977,057)	(850,986)

There is no debt held by the charity.

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

Please refer to the 'Reference and administrative information' shown on page 1 of the accounts for details regarding the Sir Harold Hood Charitable Trust.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The Sir Harold Hood Charitable Trust meets to definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) **Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

The detrimental effect the Covid-19 pandemic has had on the world's economies has resulted in significant uncertainty regarding the future level of the charity's investment income. However, all of the charity's distributions are discretionary and no distribution commitments have been given for the year ending 5 April 2021 or future years. Consequently, the Trustees are able to manage the charity's financial affairs to accommodate any reduction in its income. Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

(c) **Income**

Investment income and other sundry income and is accounted for on a receivable basis. Investment income represents the net amounts received plus income tax deducted and tax credit transitional relief.

(d) **Expenditure**

Expenditure is recognised on an accruals basis. Investment Management Costs comprise the investment managers' fees together with property expenses for the property held. Governance costs comprise those of running the charity, namely audit and accountancy fees and bank charges.

(e) **Investments**

Investments are stated at their middle market values ruling at the balance sheet date. The realised and unrealised gains and losses on investments are calculated based on the opening market values and are accounted for within the Statement of Financial Activities.

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(f) **Investment properties**

Investment properties are included in the balance sheet at their estimated market value at the balance sheet date. The valuation of investment properties is performed periodically by the Trustees with professional valuations obtained at least every five years. As these assets are recorded at market value no charge is made for depreciation in the accounts. This is an area of judgement as only a desktop valuation has been performed and there are still uncertainties around Covid-19 and Brexit.

Realised and unrealised gains and losses on investment properties are included within the Statement of Financial Activities in the year in which they arise.

(g) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees consider the value of the freehold property to be based on estimates however do not consider there to be any other estimates and judgements.

(j) **Capital Fund**

The Capital Fund represents those assets settled into trust, together with any movements in their values. The Capital Fund is designated by the Trustees for internal purposes only and is not subject to any restrictions regarding distribution.

(k) **Grants and donations**

Grants to the making of which the Trustees have committed themselves are charged in the Statement of Financial Activities in the year in which the commitment is made and are carried forward under creditors until paid.

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	£	£
2 Investment Income		
UK dividends	395,777	532,961
UK Unit Trust dividends	51,764	57,522
UK Real Estate Investment Trust distributions	21,619	26,532
UK fixed interest	39,576	30,040
Overseas dividends	69,685	103,898
Overseas fixed interest	54,154	63,254
Brokers interest	-	2,466
Bank Interest	9	-
	<u>632,584</u>	<u>816,672</u>
	<u><u>632,584</u></u>	<u><u>816,672</u></u>
	2021	2020
	£	£
3 Raising Funds		
Investment fee	77,559	79,089
Property costs:		
Council Tax	1,567	1,517
Utilities	1,792	2,300
Security	1,676	1,607
Insurance	10,042	9,248
Repairs	2,080	3,040
Architects fee	-	9,600
Survey fee	-	3,600
	<u>94,716</u>	<u>110,001</u>
	<u><u>94,716</u></u>	<u><u>110,001</u></u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

4 Analysis of Charitable Expenditure	2021	2020
	£	£
Grants to institutions by category:		
Single Grants	144,000	144,000
Aid	5,000	5,000
Churches	202,000	207,000
Education	103,000	94,000
Homeless	25,000	25,000
Hospitals	3,000	4,000
Leprosy	30,000	30,000
Missionary	37,000	38,000
Nursing	12,000	10,000
Prisoners	40,000	40,654
Retreat Centre	50,000	55,000
Schools	6,000	6,000
Seminary	4,000	8,000
Vatican	-	5,000
Youth	60,000	60,000
Special grants	43,000	43,000
Emergency grants	54,000	2,000
Adjustments in year	-	(11,000)
Governance costs (note 5)	14,453	14,342
	<u>832,453</u>	<u>779,996</u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2021 £	2020 £
Names of institutions and amounts paid:		
Ace of Clubs, Clapham	12,000	12,000
Across, Beckton	-	3,000
African Mission, based in London SE1	1,000	-
Aid to the Church in Need UK - Lebanon	7,000	-
Aid to the Church in Need UK - Pakistan and Argentina	13,000	-
Aid to the Church in Need UK - Syria	-	17,300
Aid to the Church in Need UK - Ukraine	-	2,700
Anawim, Birmingham	2,000	2,000
Apostleship of Jesus Seminary	2,500	-
Bishops Willingers School, Uganda	1,000	-
Brentwood Catholic Children's Society	2,000	3,000
CaFE - Catholic Faith Exploration	-	2,000
Cambridge Nazareth Trust	3,000	-
Cardiff Oratory	-	1,000
Cardinal Hume Centre	13,000	13,000
Caritas Anchor House, East London	2,000	-
Caritas Social Action Network	-	4,000
Catholic Bishops' Conference, 'Parliamentary & Public Affairs'	2,000	3,000
Catholic Children's Society, Plymouth	2,000	2,000
Catholic Children's Society, Westminster	8,000	8,000
Catholic for AIDS Prevention and Support, London	-	1,000
Catholic Marriage Care	3,000	-
Catholic Parish of St Mary & St Thomas More, Cannock, Staffs.	1,000	-
CHAS Bristol	3,000	-
Church in Pian de Pieta, Italy	-	20,000
City Pregnancy Counselling Psychotherapy	4,000	-
Clergy Support Fund, Archdiocese of Southwark	15,000	-
Corpus Christi Church, London	-	3,000
Craig Lodge Trust	50,000	55,000
Depaul UK	2,000	-
Diocese of Aberdeen	4,000	4,000
Diocese of Argyll & The Isles	3,000	3,000
Diocese of Brentwood	12,000	10,000
Diocese of Eluru, India	2,000	1,000
Diocese of Guntur, India	1,000	-
Diocese of Hexham & Newcastle, St Bedes, Jarrow	10,000	10,000
Diocese of Menevia	-	6,000
Diocese of Mibeya, Tanzania	1,000	-
Diocese of Nottingham	28,000	28,000
Downside Abbey	60,000	50,000
Downside School	40,000	40,000
Carried forward	309,500	304,000

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2021 £	2020 £
Names of institutions and amounts paid:		
Brought forward	309,500	304,000
Downside Fisher Youth Club	30,000	30,000
Duchess of Leeds Foundation	30,000	25,000
Emusoi Centre, Arusha, Tanzania-Maryknoll Sisters New York State	6,000	7,000
Emusoi Centre, Tanzania- Sr Mary Vertucci Maryknoll Sisters	1,000	-
English Martyrs Church, Reading	1,000	-
Explore, Diocese of Portsmouth	-	1,000
Farleigh School, Andover, Hampshire	-	1,000
Father Hudson's Care, Birmingham	-	3,000
Francis House Children's Hospice, Manchester	-	1,000
Friends of Bethlehem Univesity, Bedford	-	2,000
Friends of Kipkelion, Kenya - UK charity	2,500	-
Friends of St Michael's Primary School, Uganda - Bath	1,000	2,600
Friends of the Holy Father	-	5,000
Friends of the Holy Land, Kenilworth, Warks.	3,000	-
Friends of the Holy Land	10,000	-
Friends of Kipkelion - Londiani parish, Kenya	-	2,500
Friends of the Rosary Shrine, London	-	3,000
Global Fund for Forgotten People, Oxon	-	5,000
HCPT Handicapped Children's Pilgrimage Trust	12,000	12,000
Handmaids of Mary, Clapham	12,000	10,000
Holy Cross Priory, Dominicans, Leicester	1,000	-
Holy Ghost Fathers, UK Province	-	2,000
Hospice, Hospital of St John & St Elizabeth	3,000	4,000
Housing Aid Bosnia & Rwanda, Daughters of the Holy Spirit	2,000	-
International Refugee Trust, Chiswick	2,000	-
Iraqi Christians in Need, Surrey	4,000	-
Iraqi Christians in Need,	1,000	-
Kenelm Youth Trust, Alton	3,000	-
La Sainte Union (Holy Union Sisters), Bath	3,000	-
Lebenaon Order of Malta Releif	10,000	-
Little Friends Centre, Botswana (SVP UK)	5,000	5,000
Little Sisters of the Poor, Leeds	-	500
Longford Trust	3,000	3,000
Loyola Jesuit Secondary School, Malawi - Jesuit Missions	3,000	3,000
Margaret Beaufort Institute of Theology, Cambridge	5,000	-
Marriage Care, London	4,000	-
Mary's Meals	2,000	1,000
Maryvale Institute, Birmingham	2,000	2,000
Million Minutes	1,000	1,500
Missio England and Wales	3,000	2,500
Missionary Sisters of the Blessed Virgin Mary, Uganda	2,000	2,000
Nehemiah Project, Streatham, London	-	3,000
Noah Enterprises - Winter Shelter, Luton	-	2,000
Our Lady and St Catherine Church, London	-	1,000
Our Lady and St John Church, Goring-on-Thames	5,000	6,000
Carried forward	482,000	452,600

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	£	£
Names of institutions and amounts paid:		
Brought forward	482,000	452,600
Our Lady's Church, NW8	3,000	3,000
Our Lady of Good Health Church, Diocese ofVellore, India	1,000	-
Our Lady of Lourdes Church, Ashby-de-la-Zouch	4,000	5,000
Our Lady of Queen of Peace Catholic Church, Muhoroni, Kenya	1,000	-
Our Lady Star of the Sea and St Michael Church, Workington	-	5,000
Out There, Manchester	2,000	-
Order of Malta Italy	10,000	-
PACT (Prison Advice & Care Trust)	40,000	40,654
Providence Row, Tower Hamlets East London	2,000	-
Redemptors Mater House of Formation	-	6,000
Redemptorists, Zimbabwe - Scotland	6,000	6,000
Right to Life - Pro-Life Research Unit, London	10,000	-
Royal Navy RC Chaplaincy Trust, Portsmouth	15,000	15,000
Sacred Heart Church, Frinton-on-Sea	3,000	3,000
Sacred Heart, Holloway, London	7,000	7,000
San Jose, Chile - Retreat Centre	4,000	4,000
San Lorenzo, Chile - School	7,000	7,000
Shrine of San Liberato, Italy	20,000	20,000
Sisters of the Assumption, Kisaki/Singida, Tanzania - Strawberry Hill	-	5,000
SS Peter and Paul RC Church, Leyburn, Diocese of Middlesbrough	1,000	-
St Andrew's Hospice, North and South Lanarkshire	3,000	-
St Anthony's Health Centre, Uganda	2,000	2,000
St Augustine College of South Africa, Johannesburg	2,000	-
St Beuno's Jesuit Spirituality Centre, St Asaph, North Wales	1,000	-
St Birinus' Church, Dorchester-on-Thames	-	3,000
St David's Marist Inanda, South Africa	4,000	4,000
St Don Bosco Girls Secondary School, Tanzania	-	1,000
St Elizabeth's, Much Hadham	3,000	2,000
St Francis Leprosy Guild	30,000	30,000
St Gemma's Hospice, Leeds	-	2,000
St Gerard's Catholic Church, Castle Vale, Birmingham	1,000	-
St Giles's Church, Cheadle	-	2,000
St Johns Hospice NW8	5,000	-
St Joseph's Church, Thame	-	2,000
St Joseph's Home for Chronically Ill Children, South Africa	2,000	2,400
St Joseph's Hospice, Hackney	3,000	-
St Joseph's Pastoral Centre	18,000	20,000
St Joseph's Pastoral Centre/Caritas Westminster	2,000	-
St Joseph's Specialist School, Cranleigh, Surrey	-	5,000
St Mary's College, Crosby	1,000	1,000
St Nicholas of Tolentino Church, Bristol	20,000	-
St Pio Friary, Franciscan Friars of the Renewal, Bradford	4,000	-
St Raphael's Hospice, North Cheam	2,000	-
St Richards Reynolds Catholic College	45,000	45,000
St Thomas More RC Church, Coventry	-	2,000
St Vincent's Family Project, London	-	2,000
St Vincent's - SVP Furniture Store, Sheffield	2,000	-
Carried forward	768,000	704,654

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	£	£
Names of institutions and amounts paid:		
Brought forward	768,000	704,654
St Vincent de Paul Mission Hospital, Kenya - Sisters of Mercy, Worthing	-	3,000
St Vincent Furniture Store, Sheffield	-	2,000
St Wilfred's Centre, Sheffield	-	4,000
St Wulstan's Church, Malvern	-	5,000
Stella Maris (formerly Apostleship of the Sea)	3,000	2,000
The Ordinariate of Our Lady of Walsingham, London	5,000	-
Tijuana Cathedral, Mexico	-	10,000
Venerable English College, Rome	4,000	8,000
Westminster Cathedral	20,000	15,000
Wintershall Education, Surrey	4,000	4,000
Young Christian Workers, Manchester	2,000	-
Youth Alive, Zimbabwe - Franciscan Missionary Sisters of Africa, Ireland	-	4,000
Youth Alive, Zimbabwe - Sr Eunice Quigley FMSA	1,000	-
Youth Ministry Trust, Diocese of Hexham and Newcastle	1,000	-
Youth 2000	10,000	10,000
Grants pledged but no longer required	-	(1,000)
2018 grant incorrectly carried forward	-	(10,000)
Governance costs (note 5)	14,453	14,342
	<u>832,453</u>	<u>779,996</u>
	<u><u>832,453</u></u>	<u><u>779,996</u></u>
	2021	2020
	£	£
5 Analysis of Governance Costs		
Accountancy fees	6,200	6,600
Statutory audit fees	7,200	6,960
Sundry expenses	1,053	782
	<u>14,453</u>	<u>14,342</u>
	<u><u>14,453</u></u>	<u><u>14,342</u></u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	£	£
6 Investments		
Shares and Securities		
Fixed interest:		
United Kingdom	756,051	587,019
Overseas	578,828	1,108,468
<u>Equities:</u>		
United Kingdom	12,583,909	10,840,776
Overseas	5,390,740	2,644,498
Alternatives	-	329,299
Cash held as part of the portfolio	191,978	169,438
	19,501,506	15,679,498
	19,501,506	15,679,498
Market value as at 6 April 2020	15,679,498	19,686,766
Add: Acquisitions at cost/transfer value	1,124,633	1,485,405
Less: Disposals at market value - Proceeds	(1,336,254)	(1,218,962)
Add: net gain on investments/(net loss)	4,011,089	(3,928,087)
Increase/(Decrease) in investment portfolio cash	22,540	(345,624)
	19,501,506	15,679,498
	19,501,506	15,679,498

	2021	2020
	£	£
Property		
31 Avenue Road, NW8 - market value as at 5 April 2016	15,000,000	15,000,000
	15,000,000	15,000,000
	15,000,000	15,000,000

Note: On 17 March 2009, voluntary income from the Estate of Sir Harold Joseph Hood deceased, in the form of his main residence, was settled on Trust. This property was valued at £10,000,000 on the date of transfer. Investment properties are included at their estimated open market valuation at the balance sheet date. The valuation of investment properties is performed by the Trustees annually. A informal desktop valuation was carried out by Beauchamp Estates last year and based upon this, the Trustees have valued the property as at 5 April 2021 at £15,000,000.

	2021	2020
	£	£
7 Creditors: amounts falling due within one year, accruals and grants pledged		
Accruals	13,400	12,960
Grants yet to clear		52,500
Investment management fees	20,000	16,463
Property utilities	1,040	795
	34,440	82,718
	34,440	82,718

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

8 Related Party Transactions

No Trustees have received any remuneration or expenses during the year to 5 April 2021 (2020: Nil).

During the year, the Trust made grants of £60,000 to Downside Abbey and £30,000 to St Francis Leprosy Guild. One of the trustees, Dom James Hood, is also a Trustee of Downside Abbey. One of the trustees, Margaret Hood is also a Trustee of the St Francis Leprosy Guild (since resigned 1 August 2021).

There were no other related party transactions in the year.

9 Analysis of Net Assets Between Funds

	Unrestricted Funds		Total Funds £
	Income Fund £	Capital Fund £	
Represented by:			
Listed Investments	-	19,494,822	19,494,822
Property	-	15,000,000	15,000,000
Current Assets	34,440	428,468	462,908
Current Liabilities	(34,440)	-	(34,440)
	<u>-</u>	<u>34,923,290</u>	<u>34,923,290</u>
	<u><u>-</u></u>	<u><u>34,923,290</u></u>	<u><u>34,923,290</u></u>

9 a. Comparative Analysis of Net Assets Between Funds

	Unrestricted Funds		Total Funds £
	Income Fund £	Capital Fund £	
Represented by:			
Listed Investments	-	15,679,498	15,679,498
Property	-	15,000,000	15,000,000
Current Assets	82,718	528,898	611,616
Current Liabilities	(82,718)	-	(82,718)
	<u>-</u>	<u>31,208,396</u>	<u>31,208,396</u>
	<u><u>-</u></u>	<u><u>31,208,396</u></u>	<u><u>31,208,396</u></u>

SIR HAROLD HOOD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10 Comparative Statement of Financial Activities

	Unrestricted Funds		Total 2020 £	Total 2019 £
	Income Fund £	Capital Fund £		
INCOME FROM:				
Investments	816,672	-	816,672	810,895
Total Income	<u>816,672</u>	<u>-</u>	<u>816,672</u>	<u>810,895</u>
EXPENDITURE ON:				
Raising Funds	110,001	-	110,001	108,450
Charitable Activities:				
Grants awarded	779,996	-	779,996	794,472
Total Expenditure	<u>(889,997)</u>	<u>-</u>	<u>(889,997)</u>	<u>(902,922)</u>
Net expenditure before gains/(losses) in investments	(73,325)	-	(73,325)	(92,027)
Other recognised (losses)/gains:				
(Loss)/gain on investments	-	(3,928,087)	(3,928,087)	732,140
Unrealised gain on Property	-	-	-	750,000
Exchange rate loss	(822)	751	(71)	-
Net (expenditure)/income	<u>(74,147)</u>	<u>(3,927,336)</u>	<u>(4,001,483)</u>	<u>1,390,113</u>
Transfers between funds	74,147	(74,147)	-	-
NET MOVEMENT IN FUNDS	<u>-</u>	<u>(4,001,483)</u>	<u>(4,001,483)</u>	<u>1,390,113</u>
Total funds brought forward	-	35,209,879	35,209,879	33,819,766
Total funds carried forward	<u>-</u>	<u>31,208,396</u>	<u>31,208,396</u>	<u>35,209,879</u>