

**Sir Harold Hood
Charitable Trust**

**Annual Report and Financial
Statements**

5 April 2024

Charity Registration Number
225870

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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.

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.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, flowing style.

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
			39,213,846		37,195,477
Current assets					
Debtors	6	3,395		—	
Cash at bank and in hand		514,726		472,501	
		518,121			
Current liabilities					
Creditors: amounts falling due within one year	7	(46,425)		(59,080)	
Net current assets			471,696		413,421
Net assets			39,685,542		37,608,898
Represented by:					
Capital fund			39,685,542		37,608,898
			39,685,542		37,608,898

Approved by the trustees and signed on their behalf by:

Margaret Hood
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		Total 2024 £
	Income fund £	Capital funds £	
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		Total 2023 £
	Income fund £	Capital funds £	
<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