

**Sir Harold Hood
Charitable Trust**

**Annual Report and Financial
Statements**

5 April 2025

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 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			33,608,578		39,685,542
			<u>33,608,578</u>		<u>39,685,542</u>

Approved by the trustees and signed on their behalf by:

Trustee – *Magaret How*

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	(1,200,002)	(870,065)
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		937,376	912,290
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	252,100	514,726

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	(1,200,002)	(870,065)

B Analysis of cash and cash equivalents

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

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 Venzano	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 £
Fund balances at 5 April 2024 are represented by:			
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