

HOLY ROOD TRUST

England & Wales · Charity number 266602

Details

Status Registered

Legal form Other

Registered 1973-12-05

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

Contact

Address PWW Solicitors
84 Eccleston Square
London
SW1V 1PX

Phone 02078020140

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Activities

Objects: A. RELIEF OF POVERTY AMONG MONKS AND NUNS THE MEMBERS OF WHICH DEVOTE THEIR LIVES TO PRAYER AND CONTEMPLATION. B. PROMOTION OF THE EDUCATION OF MONKS AND NUNS IN SUBJECTS RELEVANT TO EFFICIENT ADMINISTRATION OF THE AFFAIRS OF THE COMMUNITIES TO WHICH THEY BELONG.C. RELIEF OF THOSE IN NEED BY REASON OF OLD AGE, ILLNESS OR DISABILITY AMONG MONKS AND NUNS WITHIN THE UK, THE MEMBERS OF WHICH DEVOTE THEIR LIVES TO PRAYER AND CONTEMPLATION.

Activities: The charity makes grants to contemplative orders for the purposes of relieving poverty and advancing education in accordance with the charity's objects.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£27,287	£42,481	-	-
2023-12-31	£28,204	£64,308	-	-
2022-12-31	£26,607	£62,511	-	-
2021-12-31	£35,610	£42,254	-	-
2020-12-31	£23,909	£32,710	-	-

Trustees

Name	Role	Appointed
Abbot THOMAS QUIN OSB		
GERALD EDWARD KIDD		
SISTER Colette Anne Jordan		
Sister Mary Philomena Donnelly		2019-01-24
Sister Maura Anne Savage		2024-05-01

HOLY ROOD TRUST

England & Wales - Charity number 266602

Accounts

Charity Registration Number 266602

Holy Rood Trust

Unaudited

Trustees' Report and Financial Statements

For the year ended 31st December 2024

Pothecary
Witham
Weld | **PWW**
solicitors
INCORPORATING HASLAM & PAYNE SOLICITORS

84 Eccleston Square
London SW1V 1PX
Ref: 00068-0105

Holy Rood Trust

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Holy Rood Trust

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 December 2024

Trustees

Gerald Edward Kidd
Abbot Thomas Quin OSB
Sister Colette Jordan
Sister Mary Philomena Donnelly, (retired as ex-officio trustee on 1 May 2024 and appointed as trustee on 13 June 2024)
Sister Maura Anne Savage (“Sister Andrea Savage”) (appointed as ex officio trustee on 1 May 2024)

Charity Registered Number

266602

Principal Office

c/o Potheary Witham Weld
84 Eccleston Square
London SW1V 1PX

Independent Examiner

Lucy Hammond BSC FCA
Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex PO20 7AJ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue Kings Hill
West Malling Kent
ME19 4JQ

Solicitors

Potheary Witham Weld
84 Eccleston Square
London SW1V 1PX

Investment Managers

Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD

Holy Rood Trust

Trustees' Report For the year ended 31 December 2024

The Trustees present their annual report together with the financial statements for the year 1 January 2024 to 31 December 2024.

Objectives and Activities

Policies and Objectives

The Charity operates as a grant and bursary making Charity and the Trustees' policy is to seek to distribute the income arising each financial year, together with capital where appropriate.

Activities for Achieving Objectives

The Trust Deed, as amended, provides that the Trustees shall hold the capital and income of the Trust Fund upon trust and apply it at their discretion in advancement of the following purposes:

1. To relieve poverty among monks and nuns who are members of contemplative communities, based in convents and monasteries throughout the United Kingdom;
2. To promote the education of monks and nuns in the United Kingdom;

The Trustees applied for and obtained a Charity Commission Scheme on 14 June 2024 to amend the Charity's objects to include the following: -

“3. To relieve those in need by reason of old age, illness or disability among monks and nuns within the UK, members of [contemplative communities] which devote their lives to prayer and contemplation”.

Following amendments to the objects, the Trustees intend to make changes to the grant making policy in the next financial year.

The Charity maintains a webpage on the PWW website with information about the grants and bursaries available. The Charity administers mailings to the beneficiaries as well as funding the production of a directory for use by them.

From time to time the Charity will advertise appeals for donors in relevant publications.

The Bursaries and Grants achieve the aims and objectives of the Trust by providing financial assistance to those communities which are in financial difficulty and helping fund activities that further the education of the communities such as community retreats, special study courses and attendance at various other meetings, courses and conferences.

The Trustees have regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning for its activities and setting the grant and bursary policy each year.

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Grant and Bursary policy

Grants and bursaries are only paid to communities or umbrella organisations and not to individuals.

Grants and loans are available to assist with significant items of expenditure, for example the purchasing of equipment for an infirmary, fitting out of buildings for ease of use by elderly users, such as stair lifts, and the replacement or repair of essential items such as boilers, for communities that have taken a vow of poverty and have little or no capital to meet such expenditure.

The Trustees are in the process of reviewing the grant making process, following recent amendments to the objects.

Achievements and Performance Review of Activities

During the year ended 31st December 2024, investment income totalled £27,287 which was a decrease of £917 compared to the previous year (2023: £28,204).

The Trustees reviewed the number of contemplative communities currently benefiting from grants and bursaries so as to measure this against the total number of communities existing in the United Kingdom.

The Trustees are satisfied that in the reporting year the appropriate class of beneficiaries has benefited and that they represent a sufficient section of the public. The Trustees feel that their objectives have been adequately met during the year, and that the provision of grants and bursaries delivered public benefit. Details of grants paid are shown in Note 4 to the financial statements.

In recent years the charity has seen a decrease in individual communities or individual contemplatives applying for funding but an increase in the number of funding requests for meetings being held by associations or collaborative groups for the benefit of a number of communities. This is partly due to the desire to pool resources and ideas as numbers within communities decline, but has also been precipitated by a papal directive from the Congregation for the Institutes of Consecrated Life and Societies of Apostolic Life "Cor Orans", which makes far reaching changes to the organisation of female communities of contemplatives by encouraging merger and sharing of resources in order to meet the challenges of decreasing numbers, elderly populations and a lack of new vocations.

The Trustees carried out two surveys to review the current age profile and financial situation of the contemplative communities to assist them in assessing whether the focus of the charity needed to be changed to reflect the beneficiaries' current and most pressing needs.

The surveys identified that almost all of the communities surveyed had a majority of members over the age of 70 years old with approximately 150 members over the age of 80 years old. The Trustees recognise that this poses a significant challenge to the charity's beneficiaries and have begun exploring means of changing the focus of the charity to better reflect the needs of the beneficiaries in facing the challenges of aging members.

Holy Rood Trust

During the year, the Trustees continued to invest the Charity's capital funds with Brewin Dolphin Limited. The Trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Investment Policy

There are no restrictions on the Charity's power to invest.

The Trustees set their own retail price index linked benchmark so that they are able to assess the performance of the portfolio. They also set their income requirement annually.

The investment strategy is then set by the Trustees by taking into account these requirements, the risk profile and the investment manager's view of the market prospects in the medium term.

The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the Trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation in the medium term.

The Trustees meet with the investment managers Brewin Dolphin at least once a year to review the performance of the portfolio and the investment strategy. The benchmark is compared to the standard market indices and adjustments are made if required.

Financial Review

The Trustees have presented the statement of financial activities with the total unrestricted funds split between capital and income. The 'capital' fund represents the total capital available at the start and end of the year. The 'income' fund represents the incoming resources and resources expended, except for those costs directly attributable to, and paid directly out of capital funds such as investment management fees.

Incoming resources totalled £27,287 in the year (2023: £28,204). Resources expended totalled £42,481 (2023: £64,308).

Reserves Policy

All the funds of the Charity are unrestricted. It is the Trustees' policy to hold at least one-third of the Charity's total assets in reserve in order to cover the costs of the Charity and to continue to provide a minimum amount of grant making to its beneficiaries. As at 31 December 2024 the amount held totalled £927,998. The Trustees are satisfied that the level of reserves held are sufficient for its working capital requirements and for it to produce the level of income required for grants. The Trustees keep their investments under review.

The Trustees use the capital fund to cover temporary shortfalls in income funds, if required, and keep the reserves under review on an annual basis.

This reserves policy reflects the need to balance risk against the objectives. As such the Trustees are satisfied that the Charity's objectives are being met and that the use of the Charity's capital fund towards the Charity's charitable purposes

Holy Rood Trust

as and when necessary is appropriate.

Structure, Governance and Management

Constitution

The Holy Rood Trust is governed by a Trust Deed dated 2nd November 1973, as amended by a Deed of Amendment dated 2nd July 2007, a Charity Commission Scheme dated 6th December 2012, further Deeds of Amendment dated 14th May 2013 and 17th October 2014 and a Charity Commission Scheme dated 14 June 2024. The Trustees are incorporated for the purposes of Part 12 of the Charities Act 2011 under a Certificate sealed on 4th April 1995.

The Charity's income, and capital if required, is applied in making grants and bursaries in pursuance of the objectives set out in the Trust Deed which are summarised above.

The Trustees meet at least once a year and engage Potheary Witham Weld solicitors ("PWW") to administer the Charity on a day-to-day basis. PWW report to the Trustees who retain control of all financial decisions.

From time to time, the Trustees constitute sub-committees and working groups to whom they delegate strategic and administrative matters.

Trustees are nominated and appointed by serving Trustees, the chair of the Association of British Contemplatives ("ABC") serves as an ex-officio Trustee of the Charity and has the power to nominate another member of the ABC as a Trustee. New Trustees are briefed by PWW on the history of the Charity, its day-to-day management, the Trustees' responsibilities, the Charity's current objectives and its future plans.

Risk Management

The Trustees have identified and recorded in the annual risk assessment the major risks to which the Charity is exposed and are reviewing the systems that are in place to mitigate those risks.

This results in the constant monitoring of reserve levels, ensuring that administration expenses remain at a reasonable level and reviewing the grant and bursary policies.

The Trustees are aided in their management of risk by cash flow statements and budgetary controls.

The Trustees are of the opinion that the current liquidity of the Charity's funds provides sufficient flexibility to cover temporary shortfalls in incoming resources and meet its objectives adequately.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by retaining expert investment managers and having a diversified portfolio. The Trustees make transfers out of capital to supplement the income available for grants and bursaries depending on need, However, this is only done having considered the advice of the investment

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managers so that any transfers out of capital are done at the optimum time to maximise the Trust's return on investments whilst also considering the long-term capital value of the portfolio.

The major operational risk faced by the Trust is the misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk including ensuring they have sufficient skill and expertise to identify suitable grant recipients and effective monitoring and reviewing grants made.

The Trustees are satisfied that the Charity's objectives have been met during this period and the use of the Charity's funds towards the Charity's charitable purposes is appropriate.

Trustees' Responsibilities Statement

The charity Trustees are responsible for preparing a Trustees' annual report and 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 and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The report was approved by the Trustees on 19th September 2025 and signed on their behalf by:

..........

G E Kidd - Trustee

Holy Rood Trust

Independent Examiner's Report For the year ended 31 December 2024

Independent Examiner's Report to the Trustees of the Holy Rood Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Kreston Reeves LLP*

Dated: 24 September 2025

Lucy Hammond
BSC FCA
Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex PO20 7A

Holy Rood Trust

Statement of Financial Activities For the year ended 31 December 2024

	Note	Unrestricted Income Fund £	Unrestricted Capital Fund £	Total Funds 2024 £	Total 2023 £
Income from:					
Investments	2	<u>27,287</u>	-	<u>27,287</u>	<u>28,204</u>
Total Income		<u>27,287</u>	-	<u>27,287</u>	<u>28,204</u>
Expenditure on:					
Raising funds		-	8,568	8,568	8,053
Charitable activities		<u>33,913</u>	-	<u>33,913</u>	<u>56,255</u>
Total Expenditure	6	<u>33,913</u>	<u>8,568</u>	<u>42,481</u>	<u>64,308</u>
Net surplus (deficit) before investment gains/(losses)					
		(6,626)	(8,568)	(15,194)	(36,104)
Net gains on investments		-	77,879	77,879	58,100
Net surplus(deficit) and movement in funds		(6,626)	69,311	62,685	21,996
Transfer between funds		<u>6,626</u>	<u>(6,626)</u>	-	-
Net movement in funds for the year		-	62,685	62,685	21,996
Reconciliation of funds:					
Total funds brought forward		<u>449</u>	<u>864,864</u>	<u>865,313</u>	<u>843,317</u>
Total funds carried forward		<u>449</u>	<u>927,663</u>	<u>927,998</u>	<u>865,313</u>

All income and expenditure in 2024 and 2023 was unrestricted.

All activities relate to continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed Assets			
Investments	8	922,870	873,323
Current Assets			
Cash at bank and in hand		9,878	13,396
Creditors: amounts falling due within one year	9	<u>(4,750)</u>	<u>(21,406)</u>
Net Current Assets(Liabilities)		<u>5,128</u>	<u>(8,010)</u>
Net Assets		<u>927,998</u>	<u>865,313</u>
Charity Funds			
Unrestricted funds	10	927,998	865,313
Total Funds		<u>927,998</u>	<u>865,313</u>

The financial statements were approved by the Trustees on 19th September 2025 and signed on their behalf, by:



.....
G E Kidd - Trustee

Date: 19th September 2025

The notes on pages 10 to 16 form part of these financial statements.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting Policies

1.1 Basis of Preparation of Financial Statements

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Holy Rood Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

1.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees, in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the grant is paid. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting Policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

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

1.9 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exceptional investments which are revalued annually to their market value.

1.11 Taxation

The Holy Rood Trust is a registered Charity and therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2024

1.12 Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Investment Income

	Unrestricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£
Dividends	23,148	23,148	24,871
Interest	4,139	4,139	3,333
Gift aid/tax reclaimed	-	-	-
Total investment income	<u>27,287</u>	<u>27,287</u>	<u>28,204</u>

In 2024, the total investment income of £27,287 accrued to unrestricted funds and £ NIL to restricted funds.

3. Grants and Bursaries

	2024	2023
	£	£
Grants to Institutions	11,500	33,000
Bursaries to individuals/institutions	4,000	5,195
	<u>15,500</u>	<u>38,195</u>

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2024

Grants and Bursaries awarded

Grantee	2024 £	2023 £
Association of British Carmels	-	6,000
Federation of St Clare	1,000	5,000
Association of British Carmels	2,500	5,000
Association of British Contemplatives	-	10,000
Kirkintilloch Carmelite Monastery	-	7,000
Wolverhampton Carmelite Monastery	8,000	-
Total	<u>11,500</u>	<u>33,000</u>
Bursaries		
Community of St Clare, St Mary's Convent, Freeland	1,500	1,500
Ware Carmelite Monastery	150	-
Convent of Poor Clares, Arundel	-	980
Convent of Poor Clares, Hollington	-	415
Convent of Poor Clares, Arundel	200	500
Conventus of Our Lady of Consolation, Stanbrook Abbey	750	400
Conventus of Our Lady of Consolation, Stanbrook Abbey	150	-
Conventus of Our Lady of Consolation, Stanbrook Abbey	<u>1,250</u>	<u>1,400</u>
Total	<u>4,000</u>	<u>5,195</u>

4. Support Costs

	Charitable Activities	Total 2024	Total 2023
	£	£	£
Support costs	<u>15,560</u>	<u>15,560</u>	<u>15,660</u>

5. Governance Costs

	Unrestricted funds	Total funds	Total funds
	2024	2024	2023
	£	£	£
Cost of independent examination	<u>2,514</u>	<u>2,514</u>	<u>2,400</u>

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2024

6. Resources Expended by Type

	Other costs 2024 £	Total 2023 £
Raising funds:		
Investment management fees	<u>8,568</u>	<u>8,053</u>
Charitable activities		
Grants payable and other costs	31,399	53,855
Expenditure on governance	<u>2,514</u>	<u>2,400</u>
Total	<u>33,913</u>	<u>56,255</u>

7. Net incoming resources/(resources expended)

	2024 £	2023 £
This is stated after charging:		
Independent examination	<u>2,514</u>	<u>2,400</u>

8. Fixed Asset Investments

	Listed Investments 2024 £	Cash Held 2024 £	Total 2024 £
At 1 January 2024	846,100	27,223	873,323
Additions	134,720	(17,652)	117,068
Disposals	(145,400)	-	(145,400)
Unrealised gains	<u>77,879</u>	-	<u>77,879</u>
At 31 December 2024	<u>913,299</u>	<u>9,571</u>	<u>922,870</u>

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2024

Material Investments

Included in the above are the following investments, each representing greater than 5% of the total market value

	Cost	Market Value
Vanguard	£59,330	£80,687
JP Morgan	£11,122	£69,495
Aviva Investors	£32,596	£70,193
Fidelity	£45,523	£53,389

Investments at market value comprise:

	UK	Overseas	2024	2023
	£	£	£	£
Listed investments	307,718	605,581	913,299	846,099
Cash	<u>9,571</u>	-	<u>9,571</u>	<u>27,224</u>
Total market value	<u>317,289</u>	<u>605,581</u>	<u>922,870</u>	<u>873,323</u>

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	4,750	4,406
Grants awarded, unpaid at year end	-	17,000
	<u>4,750</u>	<u>21,406</u>

Holy Rood Trust

Notes to the Financial Statements For the year ended 31st December 2024

10a. Statement of funds - Current Year

	Brought Forward	Income	Expenditure	Gains/ (Losses)	Carried Forward
	£	£	£	£	£
Unrestricted funds					
General funds	<u>865,313</u>	<u>27,287</u>	<u>(42,481)</u>	<u>77,879</u>	<u>927,998</u>

10b. Statement of funds - Prior Year

	Brought Forward	Income	Expenditure	Gains/ (Losses)	Carried Forward
	£	£	£	£	£
Unrestricted funds					
General funds	<u>843,317</u>	<u>28,204</u>	<u>(64,308)</u>	<u>58,100</u>	<u>865,313</u>

11. Related party transactions

One of the Trustees, Gerald Edward Kidd, is a partner in the firm of Potheary Witham Weld. During the year administration and management fees of £15,600 (including VAT) (2023: £15,600) were payable to Potheary Witham Weld. The transactions were at arm's length and on a normal commercial basis. There were no other related party transactions requiring disclosure during the year. Expenses reimbursed to trustees during the year amounted to £140 (2023: £Nil). During the year, no Trustees received any remuneration or other benefits (2023 - £Nil).

HOLY ROOD TRUST

England & Wales - Charity number 266602

Accounts

Charity Registration Number 266602

Holy Rood Trust

Unaudited

Trustees' Report and Financial Statements

For the year ended 31st December 2023

Pothecary
Witham
Weld | PWW
solicitors
INCORPORATING HASLAM & PAYNE SOLICITORS

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London SW1V 1PX
Ref: 0068/0102

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Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2023

Trustees

Gerald Edward Kidd
Abbot Thomas Quin OSB
Sister Colette Jordan
Sister Mary Philomena Donnelly, (retired as ex officio trustee on 1 May 2024 and appointed as trustee on 13 June 2024)
Sister Andrea Savage (appointed as ex officio trustee, Chair of Association of British Contemplatives on 1 May 2024)

Charity Registered Number

266602

Principal Office

Pothecary Witham Weld Solicitors
84 Eccleston Square
London
SW1V 1PX

Independent Examiner

Lucy Hammond BSC FCA
Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex PO20 7AJ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Pothecary Witham Weld
84 Eccleston Square
London
SW1V 1PX

Investment Managers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Holy Rood Trust

Trustees' Report For the year ended 31 December 2023

The Trustees present their annual report together with the financial statements for the year 1 January 2023 to 31 December 2023.

Objectives and Activities

Policies and Objectives

The Charity operates as a grant and bursary making Charity and the Trustees' policy is to seek to distribute the income arising each financial year, together with capital where appropriate.

Activities for Achieving Objectives

The Trust Deed, as amended, provides that the Trustees shall hold the capital and income of the Trust Fund upon trust and apply it at their discretion in advancement of the following purposes:

1. To relieve poverty among monks and nuns who are members of contemplative communities, based in convents and monasteries throughout the United Kingdom;
2. To promote the education of monks and nuns in the United Kingdom; and
3. To do all things which are necessary for the attainment of the above.

The Trustees applied for and obtained a Charity Commission Scheme on 14 June 2024 to amend the Charity's objects to include the following: -

3. To relieve those in need by reason of old age, illness or disability among monks and nuns within the UK, members of which devote their lives to prayer and contemplation.

Following amendments to the objects, the Trustees intend to make changes to the grant making policy.

The Charity maintains a webpage on the PWW website with information about the grants and bursaries available. The Charity administers mailings to the beneficiaries as well as funding the production of a directory for use by them.

From time to time the Charity will advertise appeals for donors in relevant publications.

The Bursaries and Grants achieve the aims and objectives of the Trust by providing financial assistance to those communities which are in financial difficulty and helping fund activities that further the education of the communities such as community retreats, special study courses and attendance at various other meetings, courses and conferences.

The Trustees have regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning for its activities and setting the grant and bursary policy each year.

Grant and Bursary policy

Grants and bursaries are only paid to communities or umbrella organisations and not to individuals.

Grants and loans are available to assist with significant items of expenditure, for example the

Holy Rood Trust

purchasing of equipment for an infirmary, fitting out of buildings for ease of use by elderly users, such as stair lifts, and the replacement or repair of essential items such as boilers, for communities that have taken a vow of poverty and have little or no capital to meet such expenditure.

The Trustees are in the process of reviewing the grant making process, following recent amendments to the objects.

Holy Rood Trust

Trustees' Report (continued) For the year ended 31 December 2023

Achievements and Performance

Review of Activities

During the year ended 31st December 2023, investment income totalled £28,204 which was an increase of £1,597 compared to the previous year (£26,607).

The Trustees reviewed the number of contemplative communities currently benefiting from grants and bursaries so as to measure this against the total number of communities existing in the United Kingdom.

The Trustees are satisfied that in the reporting year the appropriate class of beneficiaries has benefited and that they represent a sufficient section of the public. The Trustees feel that their objectives have been adequately met during the year, and that the provision of grants and bursaries delivered public benefit. Details of grants paid are shown in Note 4 to the financial statements.

In recent years the charity has seen a decrease in individual communities or individual contemplatives applying for funding but an increase in the number of funding requests for meetings being held by associations or collaborative groups for the benefit of a number of communities. This is partly due to the desire to pool resources and ideas as numbers within communities decline, but has also been precipitated by a papal directive from the Congregation for the Institutes of Consecrated Life and Societies of Apostolic Life "Cor Orans", which makes far reaching changes to the organisation of female communities of contemplatives by encouraging merger and sharing of resources in order to meet the challenges of decreasing numbers, elderly populations and a lack of new vocations.

The Trustees carried out two surveys to review the current age profile and financial situation of the contemplative communities to assist them in assessing whether the focus of the charity needed to be changed to reflect the beneficiaries' current and most pressing needs.

The surveys identified that almost all of the communities surveyed had a majority of members over the age of 70 years old with approximately 150 members over the age of 80 years old. The Trustees recognise that this poses a significant challenge to the charity's beneficiaries and have begun exploring means of changing the focus of the charity to better reflect the needs of the beneficiaries in facing the challenges of aging members.

During the year, the Trustees continued to invest the Charity's capital funds with Brewin Dolphin Limited. The Trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Holy Rood Trust

Trustees' Report (continued) For the year ended 31 December 2023

Investment Policy

There are no restrictions on the Charity's power to invest.

The Trustees set their own retail price index linked benchmark so that they are able to assess the performance of the portfolio. They also set their income requirement annually.

The investment strategy is then set by the Trustees by taking into account these requirements, the risk profile and the investment manager's view of the market prospects in the medium term.

The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the Trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation in the medium term.

The Trustees meet with the investment managers Brewin Dolphin at least once a year to review the performance of the portfolio and the investment strategy. The benchmark is compared to the standard market indices and adjustments are made if required.

Financial Review

The Trustees have presented the statement of financial activities with the total unrestricted funds split between capital and income. The 'capital' fund represents the total capital available at the start and end of the year. The 'income' fund represents the incoming resources and resources expended, except for those costs directly attributable to, and paid directly out of capital funds such as investment management fees.

Incoming resources totalled £28,204 in the year (2022: £26,607). Resources expended totalled £64,308 (2022: £62,511).

Reserves Policy

All the funds of the Charity are unrestricted. The Trustees are satisfied that the level of reserves held are sufficient for its working capital requirements and for it to produce the level of income required for grants. The Trustees keep their investments under review.

The Trustees use the capital fund to cover temporary shortfalls in income funds, if required, and keep the reserves under review on an annual basis.

This reserves policy reflects the need to balance risk against the objectives. As such the Trustees are satisfied that the Charity's objectives are being met and that the use of the Charity's capital fund towards the Charity's charitable purposes as and when necessary is appropriate.

Structure, Governance and Management

Constitution

The Holy Rood Trust is governed by a Trust Deed dated 2nd November 1973, as amended by a Deed of Amendment dated 2nd July 2007, a Charity Commission Scheme dated 6th December 2012 and by further Deeds of Amendment dated 14th May 2013 and 17th October 2014. The Trustees are incorporated for the purposes of Part 12 of the Charities Act 2011 under a Certificate sealed on 4th April 1995.

The Charity's income, and capital if required, is applied in making grants and bursaries in pursuance of the objectives set out in the Trust Deed which are summarised above.

Holy Rood Trust

The Trustees meet at least once a year and engage Potheary Witham Weld solicitors ("PWW") to administer the Charity on a day-to-day basis. PWW report to the Trustees who retain control of all financial decisions.

From time to time, the Trustees constitute sub-committees and working groups to whom they delegate strategic and administrative matters.

Trustees are nominated and appointed by serving Trustees. New Trustees are briefed by PWW on the history of the Charity, its day-to-day management, the Trustees' responsibilities, the Charity's current objectives and its future plans.

Risk Management

The Trustees have identified and recorded in the annual risk assessment the major risks to which the Charity is exposed and are reviewing the systems that are in place to mitigate those risks.

This results in the constant monitoring of reserve levels, ensuring that administration expenses remain at a reasonable level and reviewing the grant and bursary policies.

The Trustees are aided in their management of risk by cash flow statements and budgetary controls.

The Trustees are of the opinion that the current liquidity of the Charity's funds provides sufficient flexibility to cover temporary shortfalls in incoming resources and meet its objectives adequately.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by retaining expert investment managers and having a diversified portfolio. The Trustees make transfers out of capital to supplement the income available for grants and bursaries depending on need, However, this is only done having considered the advice of the investment managers so that any transfers out of capital are done at the optimum time to maximise the Trust's return on investments whilst also considering the long-term capital value of the portfolio.

The major operational risk faced by the Trust is the misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk including ensuring they have sufficient skill and expertise to identify suitable grant recipients and effective monitoring and reviewing grants made.

The Trustees are satisfied that the Charity's objectives have been met during this period and the use of the Charity's funds towards the Charity's charitable purposes is appropriate.

Trustees' Responsibilities Statement

The charity Trustees are responsible for preparing a Trustees' annual report and 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 and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of

Holy Rood Trust

Trustees' Report (continued) For the year ended 31 December 2023

affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The report was approved by the Trustees on 28 October 2024 and signed on their behalf by:



.....

G E Kidd - Trustee

Holy Rood Trust

Independent Examiner's Report For the year ended 31 December 2023

Independent Examiner's Report to the Trustees of the Holy Rood Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Kreston Reeves LLP

Dated:

29 October 2024

Lucy Hammond BSC
FCA
Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex PO20 7AJ

Holy Rood Trust

Summary income and expenditure account For Year ended 31 December 2023

	Note	Unrestricted Income Fund £	Unrestricted Capital Fund £	Total Funds 2023 £	Total 2022 £
Income from:					
Investments	2	<u>28,204</u>	-	<u>28,204</u>	<u>26,607</u>
Total Income		<u>28,204</u>	-	<u>28,204</u>	<u>26,607</u>
Expenditure on:					
Raising funds			8,053	8,053	8,167
Charitable activities		<u>56,255</u>	-	<u>56,255</u>	<u>54,344</u>
Total Expenditure	6	<u>56,255</u>	<u>8,053</u>	<u>64,308</u>	<u>62,511</u>
Net expenditure before investment gains/(losses)		(28,051)	(8,053)	(36,104)	(35,904)
Net gains(loss) on investments		-	58,100	58,100	(91,508)
Net income(expenditure) and movement in funds		(28,051)	50,047	21,996	(127,412)
Transfer between funds		<u>28,500</u>	<u>(28,500)</u>	-	
Net movement in funds for the year		449	21,547	21,996	(127,412)
Reconciliation of funds:					
Total funds brought forward		-	<u>843,317</u>	<u>843,317</u>	<u>970,729</u>
Total funds carried forward		<u>449</u>	<u>864,864</u>	<u>865,313</u>	<u>843,317</u>

All income and expenditure in 2023 was unrestricted.

All activities relate to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

Holy Rood Trust

Summary income and expenditure account For Year ended 31 December 2023

	Total Funds 2023	Total Funds 2022
	£	£
Gross income in the reporting period	28,204	26,607
Less Total expenditure	64,308	62,511
	<hr/>	
Net expenditure for the financial year	<u>(36,104)</u>	<u>(35,904)</u>

The notes on pages 11 to 17 form part of these financial statements.

Holy Rood Trust

Balance Sheet

For Year ended 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Investments	8	873,323	833,302
Current Assets			
Cash at bank and in hand		13,396	14,386
Creditors: amounts falling due within one year	9	<u>(21,406)</u>	<u>(4,371)</u>
Net Current Assets(Liabilities)		<u>(8,010)</u>	<u>10,015</u>
Net Assets		<u>865,313</u>	<u>843,317</u>
Charity Funds			
Unrestricted funds	10	865,313	843,317
Total Funds		<u>865,313</u>	<u>843,317</u>

The financial statements were approved by the Trustees on 28 October 2024 and signed on their behalf, by:



G E Kidd - Trustee

Date: 28 October 2024

The notes on pages 11 to 17 form part of these financial statements.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2023

1. Accounting Policies

1.1 Basis of Preparation of Financial Statements

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Holy Rood Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees, in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the grant is paid. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2023

1. Accounting Policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

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

1.9 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exceptional investments which are revalued annually to their market value.

1.11 Taxation

The Holy Rood Trust is a registered Charity and therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2023

1.12 Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Investment Income

	Unrestricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£
Dividends	24,871	24,871	23,828
Interest	3,333	3,333	2,779
Gift aid/tax reclaimed	-	-	-
Total investment income	<u>28,204</u>	<u>28,204</u>	<u>26,607</u>

In 2023, the total investment income of £28,204 accrued to unrestricted funds and £ NIL to restricted funds.

3. Grants and Bursaries

	2023	2022
	£	£
Grants to Institutions	33,000	27,000
Bursaries to individuals/institutions	5,195	9,323
	<u>38,195</u>	<u>36,323</u>

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2023

Grants and Bursaries awarded

Grantee	2023	2022
	£	£
Federation of St Clare	-	10,000
Association of British Carmels	6,000	7,000
Federation of St Clare	5,000	6,000
Association of British Carmels	5,000	4,000
Association of British Contemplatives	10,000	-
Kirkintilloch Carmels	7,000	-
Total	<u>33,000</u>	<u>27,000</u>
Bursaries		
Community of St Clare, St Mary's Convent, Freeland	1,500	1,050
Association of St Clare		
Convent of Poor Clares, Arundel	980	1,450
Convent of Poor Clares, Hollington	415	750
Convent of Poor Clares, Arundel	500	700
Conventus of Our Lady of Consolation, Stanbrook Abbey	400	2,500
Quidenham Carmel		123
Convent of Poor Clares, Much Birch	-	750
	1,400	2,000
Total	<u>5,195</u>	<u>9,323</u>

4. Support Costs

	Charitable Activities	Total 2023	Total 2022
	£	£	£
Support costs	<u>15,660</u>	<u>15,660</u>	<u>15,681</u>

5. Governance Costs

	Unrestricted funds	Total funds	Total funds
	2023	2023	2022
	£	£	£
Cost of independent examination	<u>2,400</u>	<u>2,400</u>	<u>2,340</u>

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2023

6. Resources Expended by Type

	Other costs 2023 £	Total 2022 £
Raising funds:		
Investment management fees	<u>8,053</u>	<u>8,167</u>
Charitable activities		
Grants payable and other costs	53,855	52,004
Expenditure on governance	2,400	2,340
Total	<u>56,255</u>	<u>54,344</u>

7. Net incoming resources/(resources expended)

	2023 £	2022 £
This is stated after charging:		
Independent examination	<u>2,400</u>	<u>2,340</u>

8. Fixed Asset Investments

	Listed Investments 2023 £	Cash Held 2023 £	Total 2023 £
At 1 January 2023	821,230	12,072	833,302
Additions	36,862	15,152	52,014
Disposals	(70,092)	-	(70,092)
Unrealised gains	58,100	-	58,099
At 31 December 2023	<u>846,100</u>	<u>27,224</u>	<u>873,324</u>

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2023

Material Investments

Included in the above are the following investments, each representing greater than 5% of the total market value

	Cost	Market Value
Scot American	£21,334	£58,850
JP Morgan	£22,244	£105,657
Aviva Investors	£41,786	£76,794

Investments at market value comprise:

	UK	Overseas	2023	2022
	£	£	£	£
Listed investments	285,005	561,094	846,099	821,230
Cash	27,224		27,224	12,072
Total market value	<u>312,229</u>	<u>561,094</u>	<u>873,323</u>	<u>833,302</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	4,406	4,371
Grants awarded, unpaid at year end	<u>17,000</u>	-
	<u>21,406</u>	<u>4,371</u>

10a. Statement of funds - Current Year

Holy Rood Trust

	Brought Forward	Income	Expenditure	Gains/ (Losses)	Carried Forward
	£	£	£	£	£
Unrestricted funds					
General funds	<u>843,317</u>	<u>28,204</u>	<u>(64,308)</u>	<u>58,100</u>	<u>865,313</u>

10b. Statement of funds - Prior Year

	Brought Forward	Income	Expenditure	Gains/ (Losses)	Carried Forward
	£	£	£	£	£
Unrestricted funds					
General funds	<u>970,729</u>	<u>26,607</u>	<u>(62,511)</u>	<u>(91,508)</u>	<u>843,317</u>

11. Related party transactions

One of the Trustees, Gerald Edward Kidd, is a partner in the firm of Potheary Witham Weld. During the year administration and management fees of £15,600 (including VAT) (2022: £15,600) were payable to Potheary Witham Weld. The transactions were at arm's length and on a normal commercial basis. There were no other related party transactions requiring disclosure during the year. There was no remuneration paid or expenses reimbursed to trustees during the year (2022: £nil).

HOLY ROOD TRUST

England & Wales - Charity number 266602

Accounts

Holy Rood Trust

Unaudited

Trustees' Report and Financial Statements

For the year ended 31st December 2022



Accounting Standard
and Section 40
Regulation 2008

Holy Rood Trust

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Holy Rood Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2022

Trustees

Mr David Dorrill
Abbey Trusts Ltd
Suite 101, 101
Suite 101, 101
Suite 101, 101
Suite 101, 101

Charity Registered Number

200002

Principal Office

101
101
101
101

Independent Examiner

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Bankers

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Solicitors

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Investment Managers

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Holy Rood Trust

Trustees' Report (continued) For the year ended 31 December 2022

Investment Policy

There are no restrictions on the investment power to invest

The Trustees set their own appropriate index which becomes a target they are able to exceed the performance of the portfolio. The Trustees set their income requirement

The investment strategy of the Trustees is to invest the income requirement in the risk profile and the investment manager will be able to invest in the medium term

The investment policy is to maintain a diversified portfolio to provide the return which is needed by the Trustees and at the same time to be able to ensure that capital appreciation will be achieved in the medium term

The Trustees meet with the investment manager, Breck Dapson at least once a year to review the performance of the portfolio and the investment strategy. The benchmark is compared to the standard market index and adjustments are made where needed

Financial Review

The Trustees have prepared the statement of financial position at the year end and the profit and loss account. The profit and loss account represents the total profit and loss of the year and the income statement represents the income received and resources expended except for those which are directly attributable to the year end capital expenditure and investment management fees

Income received totaled £2,000 in the year 2022-23. Resources expended totaled £2,000 2022-23

Reserves Policy

The funds of the Trust are restricted. The Trustees are advised that the reserves are held in order to provide for the future requirements and for the provision of the reserves required for the Trust. The Trustees keep their investments under review

The Trustees use the investments to cover temporary shortfalls in income and are required to keep the reserves under review in order to be able to meet the requirements

The reserves are held in order to be able to meet the objectives of the Trust. The Trustees are satisfied that the Charity's objectives are being met and that the use of the Charity's capital funds towards the Charity's charitable purposes as and when necessary is appropriate

Structure, Governance and Management

Constitution

The Holy Rood Trust is governed by a Trust Deed dated 2nd December 1930 amended by a Deed of Amendment dated 2nd December 2000 and a further Deed of Amendment dated 5th December 2002 and by a further Deed of Amendment dated 5th March 2003 and 5th October 2004 and 1st October 2023. The Trustees are incorporated for the purposes of Part 2 of the Companies Act 2006 under a certificate issued on 5th April 1999

The trustees have no powers or duties which are not provided for in the Trust Deed and are governed by the provisions of the Companies Act 2006 and the Trust Deed and are governed by the provisions of the Companies Act 2006

Holy Rood Trust

The Trustees meet at least once a year and exercise Powers of Management and Administration of the Trust in accordance with the provisions of the Trust Deed. The Trustees report to the Trustee and receive instructions from the Trustee.

From time to time the Trustees constitute sub-committees and arrange to report to the Trustee on the progress of the Trust and on the matters.

Holy Rood Trust

Trustees' Report (continued) For the year ended 31 December 2022

Trustees are nominated and appointed by the Trust. Trustees are briefed by the Board on the nature of the charitable objectives and the purposes of the charity and are required to act in the best interests of the charity.

Risk Management

The Trustees have identified and recorded in the annual report the major risks to the charity's objectives and are required to ensure that the systems in place to mitigate those risks are effective.

The Trustees have identified the major risks to the charity's objectives and are required to ensure that the systems in place to mitigate those risks are effective.

The Trustees are asked to ensure that the systems in place to mitigate those risks are effective.

The Trustees are asked to ensure that the systems in place to mitigate those risks are effective.

The Trustees consider the major risks to the charity's objectives and are required to ensure that the systems in place to mitigate those risks are effective.

The major risks to the charity's objectives are identified and recorded in the annual report. The Trustees are required to ensure that the systems in place to mitigate those risks are effective.

The Trustees are satisfied that the charity's objectives have been met during the period and that the systems in place to mitigate those risks are effective.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Report and ensuring that it complies with the applicable accounting standards and the provisions of the Companies Act 2006.

The Trustees are responsible for ensuring that the charity's financial statements are prepared in accordance with the applicable accounting standards and the provisions of the Companies Act 2006.

Holy Rood Trust

Trustees' Report (continued) For the year ended 31 December 2022

Our duties and the manner in which we have discharged our duties are set out in the report prepared for the Trustees. The Trustees are required to:

- Set suitable objectives and appropriate performance indicators
- Review the methods and processes of the appropriate SORPs
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the basis of the appropriate accounting practices to present the affairs of the Trust in a fair and proper manner

The Trustees are responsible for keeping proper accounting records that disclose a true and fair view of the financial position of the Trust and to enable them to ensure that the financial statements comply with the provisions of the appropriate accounting standards and the provisions of the Trust Deed. The Trustees are also responsible for ensuring that the assets of the Trust are properly managed and that the Trust is able to meet its obligations.

The Trustees are responsible for the maintenance and integrity of the financial statements and information included in the financial statements in accordance with the provisions of the Trust Deed and the provisions of the appropriate accounting standards.

The report was approved by the Trustees on 20 September 2023 and signed on their behalf



.....
G E Kidd - Trustee

Holy Rood Trust

Independent Examiner's Report For the year ended 31 December 2022

Independent Examiner's Report to the Trustees of the Holy Rood Trust

This report to the trustee is made in accordance with the provisions of the Charities Act 2003 and the Charities (Accounts and Reports) Regulations 2008 for the year ended 31 December 2022. It is set out on pages 9 to 10.

Responsibilities and basis of report

The trustee is responsible for the preparation of the accounts and for the information given in the report to the trustee for the year ended 31 December 2022.

This report is prepared in accordance with the provisions of the Charities Act 2003 and the Charities (Accounts and Reports) Regulations 2008. It is prepared on the basis of the information provided to me by the trustee and on the basis of the work done by me in accordance with the provisions of the Charities Act 2003 and the Charities (Accounts and Reports) Regulations 2008.

Independent examiner's statement

- I have completed my examination in accordance with the provisions of the Charities Act 2003 and the Charities (Accounts and Reports) Regulations 2008. I am satisfied that the accounts and the information given in the report to the trustee for the year ended 31 December 2022 are true and correct in all material respects.
1. The accounts have been prepared in accordance with the provisions of the Charities Act 2003 and the Charities (Accounts and Reports) Regulations 2008.
 2. The accounts have been prepared in accordance with the provisions of the Charities Act 2003 and the Charities (Accounts and Reports) Regulations 2008.
 3. The accounts have been prepared in accordance with the provisions of the Charities Act 2003 and the Charities (Accounts and Reports) Regulations 2008.

I have also examined the accounts and the information given in the report to the trustee for the year ended 31 December 2022 in accordance with the provisions of the Charities Act 2003 and the Charities (Accounts and Reports) Regulations 2008. I am satisfied that the accounts and the information given in the report to the trustee for the year ended 31 December 2022 are true and correct in all material respects.

Signed: *Kirston Reeves LLP*

Dated: 29 September 2023

Chartered Accountant

Kirston Reeves LLP
Chartered Accountant
Second Floor
100 St Andrew Street
London
EC4A 3DF

Holy Rood Trust

Statement of Financial Activities
For Year ended 31 December 2022

	Note	Unrestricted Income Fund	Unrestricted Capital Fund	Total Funds 2022	Total 2021
		0	0	0	0
Income from:					
Donations and endowments	2	0	-	0	0
Investment	3	2,000	-	2,000	30,000
Total Income		<u>2,000</u>	=	<u>2,000</u>	<u>30,000</u>
Expenditure on:					
Reserves and			0	0	3,300
contributions		0	-	0	2,000
Total Expenditure		<u>0</u>	<u>0</u>	<u>0</u>	<u>2,200</u>
Net income(expenditure) before investment gains/(losses)					
		2,000	0	3,900	0
Net investment income		-	9,000	9,000	9,000
Net income(expenditure) and movement in funds		<u>2,000</u>	<u>9,000</u>	<u>12,000</u>	<u>92,920</u>
Transfer between funds		2,000	2,000	0	-
Reconciliation of funds:					
Total funds brought forward		=	<u>9,000</u>	<u>9,000</u>	<u>0</u>
Total funds carried forward		=	<u>11,000</u>	<u>11,000</u>	<u>92,920</u>

Income and expenditure in 2022 are restricted

to contribute to the trust's operations

The notes on pages 10 to 11 form part of these financial statements

Holy Rood Trust

Summary income and expenditure account
For Year ended 31 December 2022

	Note	Total Funds 2022	Total Funds 2021
		£	£
Gross income in the reporting period		2,000.00	3,000.00
Less Total expenditure		<u>2,000.00</u>	<u>2,200.00</u>
Net expenditure for the financial year	2	<u><u>3,900.00</u></u>	<u><u>4,000.00</u></u>

The above figures are for the reporting period and are subject to audit.

Holy Rood Trust

Balance Sheet

For Year ended 31 December 2022

	Note	2022	2021
Fixed Assets			
Investment	9	33,302	93,190
Current Assets			
Debt	0		9
Other current assets		3	0
		<u>3</u>	<u>0</u>
Creditors: Amounts due			
due to the year	0	3	33
		<u>0</u>	<u>33</u>
Net Current Assets		<u>0</u>	<u>33</u>
Net Assets		<u>33</u>	<u>90,129</u>
Charity Funds			
Restricted funds	2	33	90,129
Total Funds		<u>33</u>	<u>90,129</u>

The investment were approved by the Trustees on 2 September 2023 and entered into the books.

Accountants

Date: 28 September 2023

The date of preparation of the form part of the investment

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2022

1. Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Accounting and Reporting by Charitable Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Accounting and Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019. The Accounting and Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 is the Accounting and Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

Holy Rood Trust is a charity incorporated in England and Wales under the Charities Act 2006.

1.2 Fund Accounting

Expenditure is allocated to funds on the basis of the purposes for which it is incurred. The Trustees have determined the following funds for the year ended 31 December 2022.

Expenditure is allocated to funds on the basis of the purposes for which it is incurred.

1.3 Income

Income is recognised when the charity has a right to the income and it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Income receivable in relation to donations received under a deed or deed of gift is recognised when received or when the donor has died or is deemed to have died.

Income receivable in relation to investments is recognised when received or when the investment income is receivable.

1.4 Expenditure

Expenditure is recognised when there is a liability to transfer economic benefits to a third party and it is probable that a transfer of economic benefits will be required in settlement and the amount of the liability can be measured reliably. Expenditure is recognised by activities. The activities are made up of the following direct costs and indirect costs. Support costs are allocated to activities. Direct costs attributable to an activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to an activity are apportioned between those activities on a basis consistent with the way in which they are incurred.

Provision is made in the year when the cost is incurred or when the liability is incurred or when the expenditure is incurred.

Expenditure is recognised when the liability is incurred.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2022

Grants and Bursaries given

Grantee	£	£
Federated St Anne's	10,000	0
Diocese of Brentford	1,000	10,000
Federated St Anne's	1,000	0
Diocese of Brentford	1,000	0
Total	<u>20,000</u>	<u>10,000</u>

Bursaries

Immigrant St Anne, St Mary's Convent, Creech	100	0
Diocese of Peterborough	1,000	0
Diocese of Peterborough	100	0
Diocese of Brentford	0	0
Diocese of Brentford	23	0
Diocese of Peterborough	2,000	0
Diocese of Brentford	0	0
Diocese of Peterborough	100	0
Diocese of Peterborough	100	0
Brentford		
Diocese of Peterborough	2,000	0
Diocese of Brentford		
Total	<u>9,323</u>	<u>0</u>

5. Support Costs

	Activities	Total 2022	Total 2021
Support costs	0	0	0
	<u>1,000</u>	<u>1,000</u>	<u>1,009</u>

6. Governance Costs

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
Costs of the Trust	0	0	0
Costs of the Trust	<u>2,300</u>	<u>2,300</u>	<u>2,000</u>

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2022

7. Resources Expended by Type

	Other costs 2022 £	Total 2021 £
Raising funds:		
Gift aid income	<u>330</u>	<u>330</u>
Charitable activities		
Programme and other costs	200	209
Operative expenses	230	200
Total	<u><u>330</u></u>	<u><u>2000</u></u>

8. Net incoming resources/(resources expended)

	2022	2021
Total netted after provisions	0	0
Dependent expenditure	<u>230</u>	<u>2000</u>

9. Fixed Asset Investments

	Listed Investments 2022	Cash Held 2022	Total 2022
	0	0	0
At 1 January 2022	92900	120	93319
Additions	0090	900	10003
Disposals	209290	0	209290
Revised value	90000	0	90000
At 31 December 2022	<u><u>20230</u></u>	<u><u>202</u></u>	<u><u>33302</u></u>

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2022

Material Investments

Investments are the basic or the most significant investments held by the Trust and are measured at fair value. Investments are classified as either held for sale or held for investment.

	Cost	Market Value
Share investments	£2,333	£2,333
Property investments	£2,000	£93,003
Other investments	£1,000	£1,000

Investments at market value comprise:

	UK	Overseas	2022	2021
	£	£	£	£
Share investments	3,003	1,009	2,230	929,000
Property investments	2,002		2,002	1,002
Total investments	3,930	1,009	33,302	933,009

10. Debtors

	2022	2021
Trade debtors	1,000	1,000
Total debtors	1,000	1,000

11. Creditors: amounts falling due within one year

	2022	2021
Accruals and deferred income	1,000	1,000
Total creditors	1,000	1,000

Holy Rood Trust

12a. Statement of funds - Current Year

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
Reserve	<u>9,000,29</u>	<u>2,000</u>	<u>(2,000)</u>	<u>(9,000)</u>	<u>3,300</u>

12b. Statement of funds - Prior Year

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
Reserve	<u>3,300</u>	<u>3,000</u>	<u>(2,200)</u>	<u>(9,000)</u>	<u>9,000,29</u>

13. Related party transactions

The Trustee entered into a partnership with the firm of Pate and Partners Limited. During the year administration and management fees of £10,000 were paid to Pate and Partners Limited. The trustees were at arm's length and the commercial terms were fair and reasonable. There were no other related party transactions recorded during the year. There were no remuneration paid or expense reimbursed to trustees during the year 2020.

HOLY ROOD TRUST

England & Wales - Charity number 266602

Accounts

Charity Registration Number 266602

Holy Rood Trust

Unaudited

Trustees' Report and Financial Statements

For the year ended 31st December 2021

Pothecary
Witham
Weld | PWW
solicitors
INCORPORATING HASLAM & PAYNE SOLICITORS

84 Eccleston Square
London SW 1V 1PX
Ref: 0068/0097

Holy Rood Trust

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Holy Rood Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2021

Trustees

Gerald Edward Kidd
Brother Thomas Quin OSB
Sister Colette Jordan
Sister Mary Philomena Donnelly, ex officio as acting Chair of the Association of British
Contemplatives

Charity Registered Number

266602

Principal Office

Pothecary Witham Weld Solicitors
84 Eccleston Square
London
SW1V 1PX

Independent Examiner

Kreston Reeves LLP
Chartered Accountants
Second Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Pothecary Witham Weld
84 Eccleston Square
London
SW1V 1PX

Investment Managers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Holy Rood Trust

Trustees' Report For the year ended 31 December 2021

The Trustees present their annual report together with the financial statements for the year 1 January 2021 to 31 December 2021.

Objectives and Activities

Policies and Objectives

The Charity operates as a grant and bursary making Charity and the Trustees' policy is to seek to distribute the income arising each financial year, together with capital where appropriate.

Activities for Achieving Objectives

The Trust Deed, as amended, provides that the Trustees shall hold the capital and income of the Trust Fund upon trust and apply it at their discretion in advancement of the following purposes:

1. To relieve poverty among monks and nuns who are members of contemplative communities, based in convents and monasteries throughout the United Kingdom;
2. To promote the education of monks and nuns in the United Kingdom; and
3. To do all things which are necessary for the attainment of the above.

The Charity maintains a webpage on the PWW website with information about the grants and bursaries available. The Charity administers mailings to the beneficiaries as well as funding the production of a directory for use by them.

From time to time the Charity will advertise appeals for donors in relevant publications.

The Bursaries and Grants achieve the aims and objectives of the Trust by providing financial assistance to those communities which are in financial difficulty and helping fund activities that further the education of the communities such as community retreats, special study courses and attendance at various other meetings, courses and conferences.

The Trustees have regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning for its activities and setting the grant and bursary policy each year.

Grant and Bursary policy

Grants and bursaries are only paid to communities or umbrella organisations and not to individuals.

Grants and loans are available to assist with significant items of expenditure, for example the purchasing of equipment for an infirmary, fitting out of buildings for ease of use by elderly users, such as stair lifts, and the replacement or repair of essential items such as boilers, for communities that have taken a vow of poverty and have little or no capital to meet such expenditure.

Holy Rood Trust

Trustees' Report (continued) For the year ended 31 December 2021

Achievements and Performance

Review of Activities

During the year ended 31st December 2021, investment income totalled £30,414 which was an increase compared to the previous year (£23,909) and the final instalment of a legacy of £5,196 was received.

The Trustees reviewed the number of contemplative communities currently benefiting from grants and bursaries so as to measure this against the total number of communities existing in the United Kingdom.

During the financial year, due to continuing restrictions related to Covid-19 most meetings and conferences that the Trust usually contributes towards were cancelled or postponed. This resulted in fewer grants and bursaries being distributed compared to pre-pandemic years.

The Trustees are satisfied that in the reporting year the appropriate class of beneficiaries has benefited and that they represent a sufficient section of the public. The Trustees feel that their objectives have been adequately met during the year, and that the provision of grants and bursaries delivered public benefit within the challenges of Covid-19 and that the Trust has been agile in responding to the challenges faced by beneficiaries during this uncertain period.

The charity has increased the extent of public benefit delivered this year due to one or two meetings of communities taking place. In recent years the charity has seen a decrease in individual communities or individual contemplatives applying for funding but an increase in the number of funding requests for meetings being held by associations or collaborative groups for the benefit of a number of communities. This is partly due to the desire to pool resources and ideas as numbers within communities decline, but has also been precipitated by a papal directive from the Congregation for the Institutes of Consecrated Life and Societies of Apostolic Life "Car Orans", which makes far reaching changes to the organisation of female communities of contemplatives by encouraging merger and sharing of resources in order to meet the challenges of decreasing numbers, elderly populations and a lack of new vocations.

Looking forward, in the next financial year the Trustees expect that the opportunity for such meetings will increase as Covid-19 restrictions have been relaxed.

However, the Trustees plan to carry out a detailed review of the current age profile and financial situation of contemplative communities. The intention is to assess whether the focus of the charity should be changed to reflect the beneficiaries' current and most pressing needs. The Trustees are aware that the situation of contemplatives has changed substantially since the date the charity was established.

During the year, the Trustees continued to invest the Charity's capital funds with Brewin Dolphin Limited. The Trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Holy Rood Trust

Trustees' Report (continued) For the year ended 31 December 2021

Investment Policy

There are no restrictions on the Charity's power to invest.

The Trustees set their own retail price index linked benchmark so that they are able to assess the performance of the portfolio. They also set their income requirement annually.

The investment strategy is then set by the Trustees by taking into account these requirements, the risk profile and the investment manager's view of the market prospects in the medium term.

The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the Trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation in the medium term.

The Trustees meet with the investment managers Brewin Dolphin at least once a year to review the performance of the portfolio and the investment strategy. The benchmark is compared to the standard market indices and adjustments are made if required.

Financial Review

The Trustees have presented the statement of financial activities with the total unrestricted funds split between capital and income. The 'capital' fund represents the total capital available at the start and end of the year. The 'income' fund represents the incoming resources and resources expended, except for those costs directly attributable to, and paid directly out of capital funds such as investment management fees.

Incoming resources totalled £35,610 in the year (2020: £23,909). Resources expended totalled £42,254 (2020 £32,710).

Structure, Governance and Management

Constitution

The Holy Rood Trust is governed by a Trust Deed dated 2nd November 1973, as amended by a Deed of Amendment dated 2nd July 2007, a Charity Commission Scheme dated 6th December 2012 and by further Deeds of Amendment dated 14th May 2013 and 17th October 2014. The Trustees are incorporated for the purposes of Part 12 of the Charities Act 2011 under a Certificate sealed on 4th April 1995.

The Charity's income, and capital if required, is applied in making grants and bursaries in pursuance of the objectives set out in the Trust Deed which are summarised above.

The Trustees meet at least once a year and engage Pothecary Witham Weld solicitors ("PWW") to administer the Charity on a day to day basis. PWW report to the Trustees who retain control of all financial decisions.

From time to time, the Trustees constitute sub-committees and working groups to whom they delegate strategic and administrative matters.

Holy Rood Trust

Trustees' Report (continued) For the year ended 31 December 2021

Trustees are nominated and appointed by serving Trustees. New Trustees are briefed by PWW on the history of the Charity, its day to day management, the Trustees' responsibilities, the Charity's current objectives and its future plans.

Risk Management

The Trustees have identified and recorded in the annual risk assessment the major risks to which the Charity is exposed and are reviewing the systems that are in place to mitigate those risks. The Trustees reviewed the risk assessment in light of the Covid-19 pandemic.

This results in the constant monitoring of reserve levels, ensuring that administration expenses remain at a reasonable level and reviewing the grant and bursary policies.

The Trustees are aided in their management of risk by cash flow statements and budgetary controls.

The Trustees are of the opinion that the current liquidity of the Charity's funds provides sufficient flexibility to cover temporary shortfalls in incoming resources and meet its objectives adequately.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by retaining expert investment managers and having a diversified portfolio. The Trustees make transfers out of capital to supplement the income available for grants and bursaries depending on need, However, this is only done having considered the advice of the investment managers so that any transfers out of capital are done at the optimum time to maximise the Trust's return on investments whilst also considering the long-term capital value of the portfolio.

The major operational risk faced by the Trust is the misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk including ensuring they have sufficient skill and expertise to identify suitable grant recipients and effective monitoring and reviewing grants made.

The Trustees are satisfied that the Charity's objectives have been met during this period and the use of the Charity's funds towards the Charity's charitable purposes is appropriate.

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

Trustees' Responsibilities Statement

The charity Trustees are responsible for preparing a Trustees' annual report and 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 and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of

Holy Rood Trust

Trustees' Report (continued) For the year ended 31 December 2021

affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The report was approved by the Trustees on 17th August 2022 and signed on their behalf by:



.....

G E Kidd - Trustee

Holy Rood Trust

Independent Examiner's Report For the year ended 31 December 2021

Independent Examiner's Report to the Trustees of the Holy Rood Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



PD Hudson BA FCA

Dated:

13th October 2022

Kreston Reeves LLP
Chartered Accountants
Second Floor
168 Shoreditch High Street
London
E16RA

Holy Rood Trust

Statement of Financial Activities For Year ended 31 December 2021

	Note	Unrestricted Income Fund £	Unrestricted Capital Fund £	Total Funds 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	5,196		5,196	
Investments	3	30,414		30,414	23,909
Total Income		35,610		35,610	23,909
Expenditure on:					
Raising funds			13,374	13,374	12,000
Charitable activities		28,880		28,880	20,710
Total Expenditure	7	28,880	13,374	42,254	32,710
Net income(expenditure) before investment gains/(losses)		6,730	(13,374)	(6,644)	(8,801)
Net gains on investments		-	98,836	98,836	3,472
Net income(expenditure) and movement in funds		6,730	85,462	92,192	(5,329)
Transfer between funds		(6,730)	6,730		
Reconciliation of funds:					
Total funds brought forward		-	878,537	878,537	883,866
Total funds carried forward		-	970,729	970,729	878,537

All activities relate to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

Holy Rood Trust

Summary income and expenditure account For Year ended 31 December 2021

	Total Funds 2021	Total Funds 2020
	£	£
Gross income in the reporting period	35,610	23,909
Less Total expenditure	42,254	32,710
	<hr/>	<hr/>
Net expenditure for the financial year	12 (6,644)	(8,801)
	<hr/>	<hr/>

The notes on pages 11 to 17 form part of these financial statements.

Holy Rood Trust

Balance Sheet

For Year ended 31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Investments	9	933,196	845,480
Current Assets			
Debtors	10	5,196	
Cash at bank and In hand		40,671	35,157
		<u>45,867</u>	<u>35,157</u>
Creditors: amounts falling due within one year	11	(8,334)	(2,100)
		<u>37,533</u>	<u>33,057</u>
Net current assets			
		<u>37,533</u>	<u>33,057</u>
Net assets		<u>970,729</u>	<u>878,537</u>
Charity funds			
Unrestricted funds	12	970,729	878,537
		<u>970,729</u>	<u>878,537</u>
Total funds		<u>970,729</u>	<u>878,537</u>

The financial statements were approved by the Trustees on 17th August 2022 and signed on their behalf, by:



Date: 12.10.2022

The notes on pages 11 to 17 form part of these financial statements.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2021

1. Accounting Policies

1.1 Basis of Preparation of Financial Statements

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Holy Rood Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees, in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants payable are charged in the year when the grant is paid. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2021

1. Accounting Policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

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

1.9 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exceptional investments which are revalued annually to their market value.

1.11 Taxation

The Holy Rood Trust is a registered Charity and therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2021

1.12 Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

In light of the recent impact of the COVID-19 pandemic, this has been assessed by the Trustees, so far as is reasonably possible, but due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2. Income from Donations and Legacies

	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£
Donations			
Legacies	5,196	5,196	-
Gift aid/ tax reclaimed	-	-	-
Total donations and legacies	5,196	5,196	

In 2020 there were no donations and legacies.

3. Investment Income

	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£
Dividends	27,180	27,180	23,880
Interest	3,234	3,234	29
Gift aid/tax reclaimed	-	-	-
Total investment income	30,414	30,414	23,909

In 2020, of the total investment income, £23,909 was to unrestricted funds and £ NIL to restricted funds.

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2021

4. Grants and Bursaries

	2021	2020
	£	£
Grants to Institutions	11,000	2,000
Bursaries to individuals/institutions	-	950
	<hr/> 11,000	<hr/> 2,950

Grants and Bursaries given

Association of British Carmels	11,000
Total	11,000

5. Support Costs

	Activities	Total 2021	Total 2020
	£	£	£
Support costs	15,696	15,696	15,660
	=====	=====	=====

6. Governance Costs

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Cost of independent examination	<hr/> 2,184	<hr/> 2,184	<hr/> 2,100

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2021

7. Resources Expended by Type

	Other costs 2021 £	Total 2020 £
Investment management fees	<u>13,374</u>	12,000
Costs of generating funds		
Grants payable and other costs	26,696	18,610
Expenditure on governance	2,184	2,100
Total	<u>28,880</u>	<u>20,710</u>

8. Net incoming resources/(resources expended)

	2021 £	2020 £
This is stated after charging:		
Independent examination	<u>2,184</u>	<u>2,100</u>

9. Fixed Asset Investments

	Listed Investments 2021 £	Cash Held 2021 £	Total £
At 1 January 2021	830,362	15,118	845,480
Additions	22,425	-	22,425
Disposals	(21,286)	(10,993)	(32,279)
Unrealised gains/ (losses)	97,570	-	97,570
At 31 December 2021	<u>929,071</u>	<u>4,125</u>	<u>933,196</u>

Holy Rood Trust

Notes to the Financial Statements For the year ended 31 December 2021

Material Investments

Included in the above are the following investments, each representing greater than 5% of the total market value

	Cost	Market Value
Scot American	£21,334	£59,510
JP Morgan	£24,685	£104,696
Aviva Investors	£41,786	£78,703

Investments at market value comprise:

	UK	Overseas	2021	2020
	£	£	£	£
Listed investments	457,180	471,891	929,071	830,262
Cash	4,125		4,125	15,118
Total market value	461,305	471,891	933,196	853,459

10. Debtors

	2021	2020
	£	£
Other debtors	5,196	-

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	8,334	2,100

Holy Rood Trust

12a. Statement of funds - Current Year

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General funds	<u>878,537</u>	<u>35,610</u>	<u>(42,254)</u>	<u>98,836</u>	<u>970,729</u>
Summary of funds					
	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
General funds	<u>878,537</u>	<u>35,610</u>	<u>(42,254)</u>	<u>98,836</u>	<u>970,729</u>

12b. Statement of funds - Prior Year

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General funds	<u>883,866</u>	<u>23,909</u>	<u>(32,710)</u>	<u>3,472</u>	<u>878,537</u>
Summary of funds					
	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
General funds	<u>883,866</u>	<u>23,909</u>	<u>(32,710)</u>	<u>3,472</u>	<u>878,537</u>

13. Related party transactions

One of the Trustees, Gerald Edward Kidd, is a partner in the firm of Potheary Witham Weld. During the year administration and management fees of £15,600 (including VAT) (2020: £15,660) were payable to Potheary Witham Weld. The transactions were at arm's length and on a normal commercial basis.