

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

Contents

Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' Annual Report	2
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

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.

Holy Rood Trust

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 totaled £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

Holy Rood Trust

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

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 2024	Total funds 2024	Total funds 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).