Charity Registration Number 266602

Holy Rood Trust

Unaudited

Trustees' Report and Financial Statements

For the year ended 31st December 2025



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 2025

Trustees

Gerald Edward Kidd
Abbot Thomas Quin OSB
Sister Colette Jordan
Sister Mary Philomena Donnelly
Sister Maura Anne Savage (“Sister Andrea Savage”)

Charity Registered Number

266602

Principal Office

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

Independent Examiner

Lucy Hammond BSC FCA
Kreston Reeves LLP
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

Cazenove Capital (appointed March 2026)

Trustees' Report
For the year ended 31 December 2025

The Trustees present their annual report together with the financial statements for the year 1 January 2025 to 31 December 2025.

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 made changes to the grant making policy in the 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. With the addition of a new objective the Trustees are now able to consider grants to communities which do not meet their poverty criteria but are in need of assistance to make life easier for aging and sick members.

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 almost exclusively paid to communities or umbrella organisations and not to individuals. In light of the increasingly challenging situation facing beneficiary communities due to reduction in numbers and aging membership, the Trustees will exceptionally consider payments to individuals where appropriate.

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 need assistance to meet such expenditure

Achievements and Performance Review of Activities

During the year ended 31st December 2025, investment income totalled £26,373 which was a decrease of £914 compared to the previous year (2024: £27,287).

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 3 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 continued 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 review confirmed that many communities 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 changed 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 concluded a review of the Charity's investment strategy during the year following which Cazenove Capital were instructed to manage the Charity's investment portfolio and this transition was completed during March 2026.

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 met with the investment managers Brewin Dolphin during the year to review the performance of the portfolio and the investment strategy. The benchmark was compared to the standard market indices and adjustments are made if required.

The Trustees' review of the Charity's investment strategy concluded that proposals from Cazenove Capital for the management of the portfolio of securities would be more closely aligned with the Trustees' requirements for maximizing returns and would allow for more efficient drawdown of capital as the Trustees seek to assist communities with larger grants.

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 £26,373 in the year (2024: £27,287). Resources expended totalled £52,528 (2024: £42,481).

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 2025 the amount held totalled £970,757. The Trustees are satisfied that the level of reserves held are sufficient for the working capital requirements and for them 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, 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 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.

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 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.

The Trustees will keep under review the situation of the beneficiary communities and may look to approach a wider class of communities in light of the rapid reduction in the number of core beneficiaries.

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.

Holy Rood Trust

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 17 September 2026 and signed on their behalf by:



G E Kidd - Trustee

Independent Examiner's Report
For the year ended 31 December 2025

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 2025 which are set out on pages 9 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:** 8 October 2026

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

Statement of Financial Activities
For the year ended 31 December 2025

	Note	Unrestricted Income Fund	Unrestricted Capital Fund	Total Funds 2025	Total 2024
		£	£	£	£
Income from:					
Investments	2	26,373	-	26,373	27,287
Total Income		**26,373**	-	**26,373**	**27,287**
Expenditure on:					
Raising funds		-	8,889	8,889	8,568
Charitable activities		43,639	-	43,639	33,913
Total Expenditure	6	**43,639**	**8,889**	**52,528**	42,481
Net deficit before investment gains		**(17,266)**	**(8,889)**	**(26,155)**	**(15,194)**
Net gains on investments		-	68,914	68,914	77,879
Net surplus(deficit) and movement in funds		**(17,266)**	**60,025**	**42,759**	**62,685**
Transfer between funds		17,266	(17,266)	-	-
Net movement in funds for the year		-	42,759	42,759	62,685
Reconciliation of funds:					
Total funds brought forward		449	927,549	927,998	865,313
Total funds carried forward		449	970,308	970,757	927,998

All income and expenditure in 2025 and 2024 was unrestricted.

All activities relate to continuing operations.

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

Balance Sheet as at 31 December 2025

	Note		2025 £		2024 £
Fixed Assets					
Investments	8		947,966		922,870
Current Assets					
Cash at bank and in hand		27,678		9,878	
Creditors: amounts falling due within one year	9	(4,887)		(4,750)	
Net Current Assets			22,791		5,128
Net Assets			**970,757**		**927,998**
Charity Funds					
Unrestricted funds	10		970,757		927,998
Total Funds			**970,757**		**927,998**

The financial statements were approved by the Trustees on 17 September 2026 and signed on their behalf, by:



.....
G E Kidd - Trustee

Date: 17 September 2026

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

Notes to the Financial Statements
For the year ended 31 December 2025

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.

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.

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 2025	Total Funds 2025	Total Funds 2024
	£	£	£
Dividends	23,226	23,226	23,148
Interest	3,147	3,147	4,139
Gift aid/tax reclaimed	-	-	-
Total investment income	26,373	26,373	27,287

In 2025, the total investment income of £26,373 accrued to unrestricted funds and £ *NIL* to restricted funds.

3. Grants and Bursaries

	2025	2024
	£	£
Grants to Institutions	20,000	11,500
Bursaries to individuals/institutions	2,900	4,000
	22,900	15,500

Grants and Bursaries awarded

Grantee	2025	2024
	£	£
Association of British Carmels	2,000	-
Federation of St Clare	6,000	1,000
Association of British Carmels	2,500	-
Association of British Carmels	1,500	2,500
Association of British Carmels	8,000	-
Wolverhampton Carmelite Monastery	-	8,000
Total	20,000	11,500
Bursaries		
Community of St Clare, St Mary's Convent, Freeland	-	1,500
Order of Malta Volunteers	200	-
Ware Carmelite Monastery	-	150
Convent of Poor Clares, Arundel	300	200
TOBS Stroud	500	-
Conventus of Our Lady of Consolation, Stanbrook Abbey	-	750
Conventus of Our Lady of Consolation, Stanbrook Abbey	400	150
Conventus of Our Lady of Consolation, Stanbrook Abbey	1,500	1,250
Total	2,900	4,000

4. Support Costs

	Charitable Activities	Total 2025	Total 2024
	£	£	£
Support costs	20,559	20,559	15,560

5. Governance Costs

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Cost of independent examination	2,580	2,580	2,514

Notes to the Financial Statements
For the year ended 31 December 2025

6. Resources Expended by Type

	Other costs 2025 £	Total 2024 £
Raising funds:		
Investment management fees	8,889	8,568
Charitable activities		
Grants payable and other costs	41,059	31,399
Expenditure on governance	2,580	2,514
Total	43,639	33,913

7. Net incoming resources/(resources expended)

	2025	2024
This is stated after charging:	£	£
Independent examination	2,580	2,514

8. Fixed Asset Investments

	Listed Investments 2025	Cash Held 2025	Total 2025
	£	£	£
At 1 January 2025	913,299	9,571	922,870
Additions	29,431	67,215	96,646
Disposals	(67,215)	(73,249)	(140,464)
Unrealised gains	68,914	-	68,914
At 31 December 2025	944,429	3,537	947,966

Notes to the Financial Statements
For the year ended 31 December 2025

Material Investments

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

	Cost	Market Value
Vanguard	£59,353	£87,316
AVIVA Investors US	£32,596	£68,643
Fidelity	£45,523	£56,940
JP Morgan	£11,122	£69,003

Investments at market value comprise:

	UK	Overseas	2025	2024
	£	£	£	£
Listed investments	272,696	671,733	944,429	913,299
Cash	3,537	-	3,537	9,571
Total market value	276,233	671,733	947,966	922,870

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	4,887	4,750
Grants awarded, unpaid at year end	-	-
	4,887	4,750

Notes to the Financial Statements
For the year ended 31st December 2025

10a. Statement of funds - Current Year

	Brought Forward	Income	Expenditure	Gains	Carried Forward
	£	£	£	£	£
Unrestricted funds					
General funds	927,998	26,373	(52,528)	68,914	970,757

10b. Statement of funds - Prior Year

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

11. Related party transactions

One of the Trustees, Gerald Edward Kidd, is a partner in the firm of Pothecary Witham Weld. During the year administration and management fees of £17,400 (including VAT) (2024: £15,600) were payable to Pothecary 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 £201 (2024: £140). During the year, no Trustees received any remuneration or other benefits (2024 - £Nil).