SOCIETY OF THE SACRED CROSS

England & Wales · Charity number 1135334

Details

Status	Registered
Legal form	Charitable company
Company number	07198198
Registered	2010-03-31
Register	View on the Charity Commission register

Contact

Address	Society Of The Sacred Cross Ty-Mawr Convent Lydart Monmouth NP25 4RN
Phone	01600860244
Email	community@tymawrconvent.com
Website	www.tymawrconvent.org

Activities

Objects: 2.1 THE ADVANCEMENT OF THE CHRISTIAN RELIGION IN ACCORDANCE WITH THE DOCTRINES ANDPRINCIPLES OF THE CHURCH IN WALES BY:2.1.1 THE PROVISION AND MAINTENANCE OF A RETREAT/GUESTHOUSE;2.1.2 THE PROMOTION AND MAINTENANCE OF PUBLIC WORSHIP;2.1.3 THE PROMOTION OF RELIGIOUS AND SPIRITUAL TEACHING.

Activities: The Society provides and maintains a Retreat/Guest house which is open to anyone whether Christian or not.Educational groups visit for days or weekends and occasional residential retreats are offered.The sisters spend two hours each day in personal prayer and sixteen and a half hours each week in public worship.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** WALES
- Monmouthshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£335,518	£367,082	-	-
2024-03-31	£341,525	£306,655	-	-
2023-03-31	£143,136	£253,311	-	-
2022-03-31	£127,196	£229,076	-	-
2021-03-31	£369,857	£222,546	-	-

Trustees

Name	Role	Appointed
Katharine Ann Hall	Chair	2019-05-03
ELIZABETH ALLEN-WILLIAMS		2025-10-27
PETER LEA		2025-10-27
ROSALIND MARY HAWKEN		2025-10-27
Rev Tony James Halton		2025-06-12

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SOCIETY OF THE SACRED CROSS

England & Wales - Charity number 1135334

Accounts

COMPANY REGISTRATION NUMBER: 07198198
CHARITY REGISTRATION NUMBER: 1135334

Society of the Sacred Cross

Company Limited by Guarantee

Financial Statements

31 March 2025

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

Society of the Sacred Cross

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Society of the Sacred Cross

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Society of the Sacred Cross
Charity registration number	1135334
Company registration number	07198198
Company Secretary	Kirstie Jane Pope
Principal office and registered office	Ty-Mawr Convent Lydart Monmouth NP25 4RN Gwent
The trustees	
	Elizabeth Allen-Williams Katharine Ann Hall Rosalind Mary Hawken Peter Evans Lea Vivienne Morgan (Resigned 4 October 2024)
Auditor	Jonathan Rhodes BSc BFP FCA Walter Hunter & Co Limited Chartered accountants & statutory auditor 24 Bridge Street Newport South Wales NP20 4SF
Bankers	NatWest Bank PLC 9 High Street Abergavenny NP7 5SA
Investment Management	Brewin Dolphin Third Floor 2 Central Square Cardiff CF10 1FS

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

Charitable Purposes for which the Society Exists

The objects of the Society are the advancement by contemplation, intercessory prayer and practical work of the following charitable purposes:

The advancement of the Christian religion in accordance with the doctrines and principles of the Church in Wales by:

a. The provision and maintenance of a Retreat Guest house
b. The promotion and maintenance of public worship
c. The promotion of religious and spiritual teaching

The main activities undertaken in relation to the above are noted throughout the report.

Public Benefit
The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities undertaken in relation to public benefit are noted throughout the report

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Achievements and performance

Land and Buildings
The Society moved to Tymawr in 1923 when Miss Chilver gave the property to the Trustees of the Number 1 Trust (of which the Trustee was then the Fidelity Trust Limited). The Number 1 Trust became a charitable trust in 1977. The Society became a charitable trust in June 1995 and the Land and Buildings were gifted to the Society in 1998. It was Miss Chilver's wish in 1923 that the property should be used "for the occupation and use of the members for the time being of the Society of the Sacred Cross who are now permissively in occupation of the property".

The Society continues to occupy and use Tymawr in accordance with Miss Chilver's expressed wish.

Buildings
There is a rolling programme of maintenance and improvements. Last year saw the start of a significant project on sustainability with the goal of coming off fossil fuels by 2030 thereby reducing the carbon footprint of the Society in accordance with the policy of the Church in Wales. At the same time planning permission has also been obtained to improve the accessibility of the Convent, Chapel and Michaelgarth in the near future.

Sustainability Project this year
A new heating and hot water system with air source pumps was installed at Michaelgarth which was completed in October 2024. In January 2025 work began on the installation of ground source heat pumps and a new heating and hot water system in the Convent. This work included replacement of the library floor and installation of underfloor heating. In August 2024 a ground mounted solar array comprising 144 panels was instal led on the estate for the generation of power for the Convent and Michaelgarth. This will reduce the carbon footprint of the Society by some 65,000 tonnes of CO2 per annum. Other works included additional roof insulation and renewal of existing plumbing at the Convent and repairs to the roof at Michaelgarth. In December 2,950 trees were planted as hedging around the solar array and new driveway to the Old Barns.

Sustainability Project going forward
The Society will be looking at furthering the energy sustainability project with the purchase of electric vehicles.

In order to provide extra funding for the sustainability projects, the Society had the Old Barns on the market to be sold. The sale was completed on 30 July 2025.

Land
The changes in the patterns of land management in recent years have continued this year, namely an increase in the area set aside for wildflower meadows and a change to the rhythm of mowing across the whole estate. This project is also supported by Gwent Wildlife Trust who lease the majority of the land. They have reduced the density of grazing and are encouraging wider wild areas near the hedgerows. In August 2024 SSC hosted the scything training courses run by GWT. The lease with GWT was renewed in March 2025 for a further 10 years.

Achievements and performance (*continued)*

Activities of the Society
The community continues to create opportunities to reach out and share the gifts of its life through the organisation of public events

- 6 Quiet Days "… with the matter of the world", with nationally known speakers - open to public(approx. 240 people) held at Tymawr.
- Pilgrimage to Capel-y-Ffyn led by Rt. Revd. Cherry Vann.
- Harvest Eucharist and lunch with Gwent Wildlife Trust Volunteers.
- Memorial for Oblate Lois Cater
- Eucharist for the feast of St Clare on behalf of the Tertiaries of the Society of St Francis

On 1st February 2025 the Society welcomed a new postulant who had been with the community as an alongsider since September 2024

Throughout the year Sisters undertook formation and training including:

- monthly formation day with the Warden
- week's formation on St John of the Cross with Sr Rosemary SLG
- Advent course with Revd Dr Bonnie Thurston (by Zoom)
- participation in the Llandaff and Monmouth Diocesan Days of Prayer
- Individual retreats undertaken by Sisters
- Participation in the First Professed Conference in Mirfield
- Participation in the Novice Guardian and Leaders' of religious communities conferences
- Participation in the Inter-novitiate training programme
- Participation in formation for the maintenance of archives given by Dr Scholastica Jacob
- Participation in 2-year theology diploma at Sarum College

Other activities have included the Associates Day given by Revd Stephen Tucker; the Associates Retreat given by Revd Janet Bone; the Oblates Retreat given by Canon Mark Clavier; the Oblates Day given by Martin Shaw; the annual visit to Whitland Abbey and the Cistercians Sisters, including the final profession of one of the Sisters and participation in the annual Ecumenical Vespers held at Tintern Abbey; two sisters participated in the Conference on Religious Life convened by the Archbishop of Canterbury at Lambeth Palace.

The Sisters continued their work of Intercessory prayer and listening. Communication with individuals requesting prayer was sustained throughout the year by letter, telephone and email. One of the Sisters led the oblates retreat for the Community of St Mary the Virgin, Wantage.

The Society continues to welcome any individual or group who wishes to join the Community's life of prayer. The facilities are in great demand for retreat and educational groups as well as individual visits. Tymawr is the only Anglican Contemplative Community in the Diocese of Monmouth and the Province of the Church in Wales offering a place for retreat and renewal

Achievements and performance (*continued)*

Various local groups e.g. Gwent Wildlife Trust volunteers, and friends and Associates help with seasonal work on the land on a voluntary basis.

Monthly newsletters and an annual Advent newsletter are produced and distributed among the community and to the Oblates, Associates and Companions. In addition, a bi-annual newsletter dedicated to the stewardship of the land has been printed and distributed.

For many years, individuals have lived alongside the community. During their stay, usually between 3 months and 1 year, they receive experience of community life, training in prayer and support for their future careers.

The house and land provided employment for 5 people.

Pension
The Society has fully complied with all regulations regarding auto-enrolment. There are currently 5 employees enrolled in the Society's pension fund opened for this purpose.

Risk Management
Risk Management is on the agenda for all meetings of Trustees.

All relevant policies are reviewed, and remedial action and training implemented as required. The GDPR Policy was reviewed and updated and a new database established.

All necessary steps have been taken during this last year to ensure the safety of employees and volunteers.

Fundraising
In the absence of an appeal for a specific purpose, monies from legacies and donations come from people who want to give to the Community because they know the Community needs money and that it will be used wisely.

In December 2024 the Society launched an appeal to raise funds for the Accessibility Project, which will provide disabled access to the Chapel and Convent inclusive of toilet facilities and parking.

Legacies of £70,130 were received during the year.

The Society has an annual commitment to the giving of alms, proposed after discussions within Chapter. The beneficiaries are normally charities and similar organisations close to the care and concern of the Society.

Financial review

Results
The charity made an unrestricted loss of £111,964 before net losses on investments of £2,298, an unrestricted loss of £114,262 was made after such gains and transfers. The investment managers are under instructions to follow the ethical investment policy of the Church in Wales.

The Trustees and Members undertook work to ensure financial sustainability going forward and a plan was approved and adopted in July 2023. Trustees will continue to closely monitor financial performance (including investments) and updated forecasts of income and expenditure and adapt the plan accordingly.

Reserves
The Society has designated reserves which reflect the value of the premises from which the Society operates. The unrestricted reserves are in two parts: The first is made up of the investments and bank deposits which produce income to part-fund the activities of the Society. The remaining unrestricted funds are to cover operating costs and the Society aims to maintain this at a minimum of six months expenditure.

At 31 March 2025 the charity had reserves totalling £3,663,479 consisting of unrestricted reserves totalling £3,576,144 and restricted reserves totalling £87,335. The free reserves of the charity (excluding fixed assets and designated funds) totalled £1,339,417.

Plans for future periods

The world urgently needs prayer and this will continue to be the major part of the life of the Community.

More people are expressing interest in sharing in the life of the community, including young people, and we look forward to and pray for a continuation in the growth of vocations.

Risks and Opportunities for the Future
Work will continue on projects started last year to achieve financial and ecological sustainability and lessen the carbon footprint of the Society. The funds for the programme of capital expenditure for accessibility will come from donations, appeals and grants.

Sisters are continually looking for new ways to improve the use of land, the majority of which Gwent Wildlife Trust continues to maintain.

Sisters are grateful to so many people who support the Society in prayer and in practical ways, enabling the Society to continue the life of prayer at Tymawr Convent.

The major concern for the prayers of the Society for its future is a decline in vocations experienced by traditional monastic communities. Whilst believing that the future is in God's hands, the Sisters know the work of the Society and its relationships with the Church in Wales and the Anglican Communion worldwide, as well as with guests and visitors, continues to be of inestimable value in the world.

Structure, governance and management

Governing document
The Society incorporated as a company limited by guarantee on 22nd March 2010 to ensure the long-term future of the organisation. The Society's governing documents are now its Memorandum and Articles of Association. The activities of the Society are prescribed by its Constitution which was adopted on 8th December 1932 and subsequently amended on 12th February 1979, 25th February 1995, 17th August 2013, 8th and 15th January 2020. The Society was granted charitable status on 29th June, 1995.

Recruitment and appointment of trustees
Decision making is in the hands of the Chapter, which comprises the Reverend Mother and the Professed Sisters, all of whom live at Tymawr Convent, Lydart, Monmouth, NP25 4RN. All voting members of the Chapter are eligible to be Trustees of the Charity.

The status and the responsibilities of a trustee can only be assumed after election by the Chapter and when the vows of poverty, chastity and obedience required of a professed sister have been made, in accordance with the Articles of the Society; and after prescribed periods as postulant and novice.

Other individuals interested in furthering the objects of the Society may be appointed by the Reverend Mother and confirmed by the Chapter.

The names of the Trustees during the year ended 31st March 2025 are given below.

Sr Katharine Ann Hall (Correspondent and Reverend Mother)
Mr Peter Lea FCA
Sr Rosalind Mary Hawken
Sr Elizabeth Allen-Williams
Mrs Vivienne Morgan retired 4 October 2024

The Correspondent and Reverend Mother also chairs meetings of the trustees.

Members
The Members are the Chapter, which comprises the Reverend Mother and the Professed Sisters, all of whom live at Tymawr Convent, Lydart, Monmouth, NP25 4RN. The names of the members from 1 April 2024 to 31 March 2025 are given below:

Katharine Ann Hall
Rosalind Mary Hawken
Elizabeth Allen-Williams
Janet Ann Ogleby
Joanna Ruth Hollins

Visitor, Warden and Chaplain
The Visitor to the Society is the Right Reverend Edward William Murray 'Dominic' Walker. The Warden to the Society is the Right Reverend Rowan Williams. The Reverend Dr Jean Prosser MBE is Chaplain to the Society. The duties of the Visitor, Warden and Chaplain are laid down in the Constitutions.

Oblates and Associates
There are 32 Oblates all having a personal rule of life and prayer. There are 3 priest Companion Brothers who support each other with a common rule, 1 Companion Sister and 3 Companions with a common rule. Associates number 98 all with a common rule of life and prayer.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 25th November 2025 and signed on behalf of the board of trustees by:

Katharine Hall

Katharine Ann Hall
Trustee

Society of the Sacred Cross

Company Limited by Guarantee

Independent Auditor's Report to the Members of Society of the Sacred Cross

Year ended 31 March 2025

Opinion

We have audited the financial statements of Society of the Sacred Cross (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with the trustees and those charged with governance all areas of risk identified were considered and any potential litigation or claim, if any, were noted
- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance
- By obtaining an understanding of the company's policies and procedures on compliance with laws and regulations, and with best accounting practice
- Noting issues discussed with trustees and those charged with governance as this relates to risks faced by the company
- Reviewing information received from the company's solicitors, if any and discussing their contents with the trustees
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business

Considering the effect on risk to the company of the Covid-19 pandemic and the UK's departure from the EU. In particular to note whether any such issues would affect the company's ability to continue to trade.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

J Rhodes

Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

25th November 2025

Society of the Sacred Cross

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Donations and legacies	**5**	199,698	82,145	281,843	299,905
Investment income	**6**	52,442	–	52,442	39,742
Other income	**7**	1,233	–	1,233	1,878
Total income		253,373	82,145	335,518	341,525
Expenditure on charitable activities	**8,9**	362,543	1,745	364,288	306,655
Other expenditure	**11**	2,794	–	2,794	
Total expenditure		365,337	1,745	367,082	306,655
Net (losses)/gains before investments		(111,964)	80,400	(31,564)	34,870
Net (losses)/gains on investments	**12**	(2,298)	–	(2,298)	69,526
Net (expenditure)/income and net movement in funds		(114,262)	80,400	(33,862)	104,396
Total funds brought forward		3,690,406	6,935	3,697,341	3,592,945
Total funds carried forward		3,576,144	87,335	3,663,479	3,697,341

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Society of the Sacred Cross

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Tangible fixed assets	**16**	2,236,727	1,878,951
Investments	**17**	1,209,766	1,220,036
		3,446,493	3,098,987
Debtors	**18**	19,954	17,021
Cash at bank and in hand		220,447	612,616
		240,401	629,637
Creditors: amounts falling due within one year	**19**	23,415	31,283
Net current assets		216,986	598,354
Total assets less current liabilities		3,663,479	3,697,341
Net assets		3,663,479	3,697,341
Restricted funds		87,335	6,935
Unrestricted funds		3,576,144	3,690,406
Total charity funds	**22**	3,663,479	3,697,341

These financial statements were approved by the board of trustees and authorised for issue on 25th November 2025 and are signed on behalf of the board by:

Katharine Hall

Katharine Ann Hall
Trustee

The notes on pages 15 to 26 form part of these statements

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is TyMawr Convent, Lydart, Monmouth, NP25 4RN, Gwent.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Thee estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	10% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	20% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Society of the Sacred Cross is a private company limited by guarantee incorporated in England and Wales. The registered office is TyMawr Convent, Lydart, Monmouth, Gwent NP25 4RN, United Kingdom.

There are 5 members of the company (2024: 5 members)

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations - Guests	53,601	–	53,601
Donations - Other	9,459	–	9,459
Donations - Quiet Days	499	–	499
Donations - Christmas	1,446	–	1,446
Gifts and Small Donations (GASD)	680	–	680
Community Member Donations	33,448	–	33,448
Gift Aid - Donations	24,320	–	24,320
Gift Aid recovered	6,114	–	6,114
Donations – Access for all appeal	–	1,160	1,160
Gift aid donations - Access for all appeal	–	5,880	5,880
Donations - Bursary Fund	–	760	760
Gift Aid donations - Bursary Fund	–	700	700
Donations - Convent heating	–	15,100	15,100
Gift Aid donations- Convent heating	–	31,400	31,400
Donations - specific purpose	–	12,650	12,650
Gift aid recovered	–	9,495	9,495
Legacies			
Legacies	70,131	–	70,131
Grants			
Grants receivable	–	5,000	5,000
	199,698	82,145	281,843

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations - Guests	55,359	–	55,359
Donations - Other	7,723		7,723
Donations - Quiet Days	–	–	–
Donations - Christmas	1,305	–	1,305
Gifts and Small Donations (GASD)	707	–	707
Community Member Donations	131,764	–	131,764
Gift Aid - donations	32,085	–	32,085
Gift Aid recovered	8,162	–	8,162
Donations - Access for all appeal	–	–	–
Gift Aid donations - Access for all appeal	–	–	–
Donations - Bursary Fund	–	750	750
Gift Aid donations - Bursary Fund	–	–	–
Donations - Convent heating	–	–	–
Gift Aid donations - Convent heating	–	–	–
Donations - specific purpose	–	2,978	2,978
Gift aid claims	–	–	–

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Legacies	57,322	–	57,322
Grants receivable	1,750	–	1,750
	296,177	3,728	299,905

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from investments	52,442	52,442	39,742	39,742

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rental income	60	60	60	60
Oher income	161	161	963	963
Income from shop sales	1,012	1,012	855	855
	1,233	1,233	**1,878**	**1,878**

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Charitable activities	347,309	–	347,309
Bursary Fund	–	1,325	1,325
Specific purpose donation	–	420	420
Support costs	15,234	–	15,234
	362,543	1,745	364,288

8. Expenditure on charitable activities by fund type *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	291,018		291,018
Bursary Fund	–	560	560
Specific donation	–	3,338	3,338
Support costs	11,739	–	11,739
	302,757	3,898	306,655

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable activities	348,841	15,234	364,075	302,757
Bursary Fund	1,325	–	1,325	560
Specific donation	420	–	420	3,338
	350,586	15,234	365,820	306,655

10. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Staff costs	1,615	1,615	1,531
General office	4,205	4,205	4,147
Governance costs	9,414	9,414	6,061
	15,234	15,234	11,739

Included in governance costs above are audit fees of £8,820. Independent examination fees of £2,220 were payable in 2024.

11. Other expenditure

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Loss on disposal of tangible fixed assets held for charity's own use	2,794	2,794	–	–

12. Net (losses) gains on investments

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Gains/(losses) on listed investments	(2,298)	(2,298)	69,526	69,526

13. Net expenditure

Net expenditure is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	99,641	52,933
Loss on disposal of fixed tangible assets	2,794	–
Audit fees (including VAT)	6,320	–
Accountancy fees (including VAT)	2,500	2,220
	111,255	55,153

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	75,296	66,655
Social security costs	10,270	10,419
Employer contributions to pension plans	3,622	8,218
	89,188	85,292

The average head count of employees during the year was 5 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff - Administrative	4	4
Number of staff - Management	1	1
	5	5

No employee received employee benefits of more than £60,000 during the year (2024: Nil). There were no employees who received benefits in excess of £60,000 during the current or prior year.

Key Management Personnel

The trustees are deemed to be the key management personnel of the charity. They did not receive any remuneration during the current or prior year, save their living and accommodation costs which are borne by the charity.

15. Trustee remuneration and expenses

The trustees are deemed to be the key management personnel of the charity. They did not receive any remuneration during the current or prior year. As members of the Society, three trustees have their living expenses borne by the company. The amount cannot be quantified.

No trustees were reimbursed for expenses during the current or previous year.

16. Tangible fixed assets

	Freehold land, and buildings improvements £	Motor vehicles £	Equipment £	**Total £**
Cost				
At 1 April 2024	2,005,120	6,100	182,494	2,193,714
Additions	370,541	–	89,672	460,213
Disposals	–	–	(29,198)	(29,198)
At 31 March 2025	2,375,661	6,100	242,968	2,624,729
Depreciation				
At 1 April 2024	144,904	6,100	163,761	314,765
Charge for the year	74,975	–	24,666	99,641
Disposals	–	–	(26,404)	(26,404)
At 31 March 2025	219,879	6,100	162,023	388,002
Carrying amount				
At 31 March 2025	2,155,782	–	80,945	2,236,727

17. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Valuation			
At 1 April 2024	13,034	1,207,002	1,220,036
Additions	–	139,279	139,279
Disposals	–	(147,251)	(143,969)
Realised gains (losses)	(3,346)		(3,346)
Unrealised gains (losses)		1,048	1,048
At 31 March 2025	9,688	1,200,078	1,209,766
Impairment			
At 1 April 2024 and 31 March 2025	–	–	–
Carrying amount			
At 31 March 2025	9,688	1,200,078	1,209,766

All investments shown above are held at valuation.

18. Debtors

	2025	2024
	£	£
Trade debtors	17,896	15,207
Prepayments and accrued income	2,058	1,814
	19,954	17,021

19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,260	229
Accruals	12,536	12,577
Deferred income	1,845	–
Social security and other taxes	2,827	2,976
Deceased estate	2,139	2,139
Other creditors	808	13,362
	23,415	31,283

20. Deferred income

	2025	2024
	£	£
Amount deferred in year	1,845	–

21. Pensions and other post retirement benefits

Defined contribution plans
The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,715 (2024: £2,424)

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	**At 31 March 2025**
	£	£	£	£	£
General funds	3,690,406	253,373	(365,337)	(2,298)	3,576,144

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	3,585,840	337,797	(302,757)	69,526	3,690,406

22. **Restricted funds *(continued)***

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2025 £**
Donations and Grants	6,935	82,145	(1,745)	–	87,335

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Donations and Grants	7,105	3,728	(3,898)	–	6,935

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	(2,236,727)	–	(2,236,727)
Investments	(1,209,766)	–	(1,209,766)
Current assets	(129,651)	(87,335)	(216,986)
Net assets	(3,576,144)	(87,335)	(3,663,749)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	(1,878,951)	–	(1,878,951)
Investments	(1,220,036)	–	(1,220,036)
Current assets	(591,419)	(6,935)	(598,354)
Net assets	(3,690,406)	(6,935)	(3,697,341)

24. Related parties

During the year, donations and community member contributions without conditions from trustees and other related parties totalled £33,448 (2024: £141,082)

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Parties involved with this document

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Fri, 28th Nov 2025 12:46:23 GMT	Beth Horton - Copied In (458a0b35aaabcc7cafed0fa915c4bd93)

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SOCIETY OF THE SACRED CROSS

England & Wales - Charity number 1135334

Accounts

Charity registration number 1135334

Company registration number 07198198 (England and Wales)

SOCIETY OF THE SACRED CROSS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

SOCIETY OF THE SACRED CROSS

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SOCIETY OF THE SACRED CROSS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Charitable Purposes for which the Society Exists
The objects of the Society are the advancement by contemplation, intercessory prayer and practical work of the following charitable purposes:

The advancement of the Christian religion in accordance with the doctrines and principles of the Church in Wales by:

a. The provision and maintenance of a Retreat/Guest house
b. The promotion and maintenance of public worship
c. The promotion of religious and spiritual teaching

The main activities undertaken in relation to the above are noted throughout the report.

Public Benefit
The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities undertaken in relation to public benefit are noted throughout the report.

Achievements and performance

Land and Buildings
The Society moved to Tymawr in 1923 when Miss Chilver gave the property to the Trustees of the Number 1 Trust (of which the Trustee was then the Fidelity Trust Limited). The Number 1 Trust became a charitable trust in 1977. The Society became a charitable trust in June 1995 and the Land and Buildings were gifted to the Society in 1998. It was Miss Chilver's wish in 1923 that the property should be used "for the occupation and use of the members for the time being of the Society of the Sacred Cross who are now permissively in occupation of the property".

The Society continues to occupy and use Tymawr in accordance with Miss Chilver's expressed wish.

Buildings
There is a rolling programme of maintenance and improvements. This year saw the start of a significant project on sustainability with the goal of coming off fossil fuels by 2030 thereby reducing the carbon footprint of the Society in accordance with the policy of the Church in Wales. At the same time planning permission has also been obtained to improve the accessibility of the Convent, Chapel and Michaelgarth in the near future.

Sustainability Project this year
In August 2023, the chapel oil fired heating system was replaced with clay core electric radiators. Later the night storage heaters in the Old Print House were upgraded to electric radiators. In January 2024 the Lodge cavity wall and roof were insulated. By the end of February 2024, the Society had installed an air source heat pump for the generation of heat and hot water and solar panels for energy generation at the Lodge. In March 2024, cavity wall insulation was installed in the South Wing of the convent building.

Survey and research work undertaken includes accessibility report prepared for the whole site; laser survey of all the buildings; energy loss reports prepared for Michalegarth and the Convent; research work for energy generation; heating systems for Michaelgarth and the convent; design proposals for accessibility at Michaelgarth and the Convent.

Sustainability Project going forward
Survey and research work as detailed above has continued. Since the start of the new financial year further work has been undertaken to prepare Michaelgarth for the installation of an air source heat pump and heating system in August 2024. Ground mounted solar panels to supply electricity to the Convent and Michaelgarth will be installed in the summer 2024.

In order to provide extra funding for the sustainability projects, the Society has put the Old Barns on the market to be sold.

Land
The changes in the patterns of land management in recent years have continued this year, namely an increase in the area set aside for wildflower meadows and a change to the rhythm of mowing across the whole estate. This project is also supported by Gwent Wildlife Trust who lease the majority of the land. They have reduced the density of grazing and are encouraging wider wild areas near the hedgerows.

Activities of the Society
2023 was the Centenary of the arrival of the community of the Sisters in Wales at Tymawr Convent. This occasion gave the community the opportunity to reach out and share the gifts of its life through the organisation of public events

- a Thanksgiving Eucharist for 100 years of the community's presence in the diocese of Monmouth held at St Woolos Cathedral.
- 6 Quiet Days celebrating 'Women at Prayer' with nationally known speakers – open to public (approx. 240 people) held at Tymawr.
- a Pilgrimage to St Melangell's Shrine led by Rt. Revd. Rowan Williams.
- a Harvest Eucharist and lunch with Gwent Wildlife Trust Volunteers.
- the grafting of the fruit trees in St Teilo Orchard, an orchard especially planted to celebrate the arrival of the Sisters at Tymawr.

Also, as part of the continued renewal of the community a new website was launched this year.

Throughout the year Sisters undertook formation and training including:

- a monthly formation day with the Warden
- weekend session with Revd. Rachel Mann on gender and transitioning
- participation in the Llandaff and Monmouth Diocesan Days of Prayer
- a retreat with Very Revd. Sarah Rowland Jones, Dean of St David's Cathedral
- individual retreats undertaken by Sisters
- participation in the bi-annual Conference for Inter-denominational Religious in Sweden
- participation in the First Professed Conference in Alnmouth
- participation in the Novice Guardian and Leaders' of religious Communities Conferences

Other activities have included the Associates Day given by Associate Kath Jones; the Oblates Retreat given by Revd. Simon Taylor; the Oblates Day given by Rt Revd. Martin Shaw; the annual visit to Whitland Abbey and the Cistercians Sisters and participation in the annual Ecumenical Vespers held at Tintern Abbey.

The Sisters continued their work of Intercessory prayer and listening. Communication with individuals requesting prayer was sustained throughout the year by letter, telephone and email.

The Society continues to welcome any individual or group who wishes to join the Community's life of prayer. The facilities are in great demand for retreat and educational groups as well as individual visits. Tymawr is the only Anglican Contemplative Community in the Diocese of Monmouth and the Province of the Church in Wales offering a place for retreat and renewal.

Various local groups e.g Gwent Wildlife Trust volunteers, and friends and Associates help with seasonal work on the land on a voluntary basis.

Monthly newsletters are produced and distributed among the community and to the Oblates, Associates and Companions. In addition, a quarterly newsletter dedicated to the stewardship of the land has been printed and distributed.

For many years, individuals have lived alongside the community. During their stay, usually between 3 months and 1 year, they receive experience of community life, training in prayer and support for their future careers.

The house and land provided employment for 5 people.

Pension
The Society has fully complied with all regulations regarding auto-enrolment. There are currently 5 employees enrolled in the Society's pension fund opened for this purpose.

Risk Management
Risk Management is on the agenda for all meetings of Trustees.

All relevant policies are reviewed, and remedial action and training implemented as required.

All necessary steps have been taken during this last year to ensure the safety of employees and volunteers.

Fundraising
In the absence of an appeal for a specific purpose, monies from legacies and donations come from people who want to give to the Community because they know the Community needs money and that it will be used wisely.

Legacies of £57,322 were received during the year.

The Society has an annual commitment to the giving of alms, proposed after discussions within Chapter. The beneficiaries are normally charities and similar organisations close to the care and concern of the Society.

Financial review

Results
The charity made an unrestricted surplus of £35,040 before net gains on investments, an unrestricted surplus of £104,566 was made after such gains and transfers. The investment managers are under instructions to follow the ethical investment policy of the Church in Wales.

The Trustees and Members undertook work to ensure financial sustainability going forward and a plan was approved and adopted in July 2023. Trustees will continue to closely monitor financial performance (including investments) and updated forecasts of income and expenditure and adapt the plan accordingly.

Reserves
The Society has designated reserves which reflect the value of the premises from which the Society operates. The unrestricted reserves are in two parts: The first is made up of the investments and bank deposits which produce income to part-fund the activities of the Society. The remaining unrestricted funds are to cover operating costs and the Society aims to maintain this at a minimum of six months expenditure.

At 31 March 2024 the charity had reserves totalling £3,697,341 consisting of unrestricted reserves totalling £3,690,406 and restricted reserves totalling £6,935. The free reserves of the charity (excluding fixed assets and designated funds) totalled £1,811,455.

After a rigorous selection process Brewin Dolphin were appointed by Trustees as the new Investment Managers for the Society’s portfolio in February 2023. The handover was finalised in December 2023.

Plans for Future Periods

The world urgently needs prayer and this will continue to be the major part of the life of the Community.

More people are expressing interest in sharing in the life of the community, including young people, and we look forward to and pray for a continuation in the growth of vocations.

Risks and Opportunities for the Future
Work will continue on projects started this year to achieve financial and ecological sustainability and lessen the carbon footprint of the Society. The funds for the continuing programme of capital expenditure will come from reserves, sale of the barns, donations and grants.

Sisters are continually looking for new ways to improve the use of land, the majority of which Gwent Wildlife Trust continues to maintain. An existing sump is to be restored and utilised for the retention of rainwater for use in the kitchen garden, thus reducing dependence on mains water and improving the quality of food production.

Sisters are grateful to so many people who support the Society in prayer and in practical ways, enabling the Society to continue the life of prayer at Tymawr Convent.

The major concern for the prayers of the Society for its future is a decline in vocations experienced by traditional monastic communities. Whilst believing that the future is in God's hands, the Sisters know the work of the Society and its relationships with the Church in Wales and the Anglican Communion worldwide, as well as with guests and visitors, continues to be of inestimable value in the world.

Structure, governance and management

Governing document
The Society incorporated as a company limited by guarantee on 22nd March 2010 to ensure the long-term future of the organisation. The Society's governing documents are now its Memorandum and Articles of Association.

The activities of the Society are prescribed by its Constitution which was adopted on 8th December 1932 and subsequently amended on 12th February 1979, 25th February 1995, 17th August 2013, 8th and 15th January 2020. The Society was granted charitable status on 29th June, 1995.

Recruitment and appointment of trustees
Decision making is in the hands of the Chapter, which comprises the Reverend Mother and the Professed Sisters, all of whom live at Tymawr Convent, Lydart, Monmouth, NP25 4RN. All voting members of the Chapter are eligible to be Trustees of the Charity.

The status and the responsibilities of a trustee can only be assumed after election by the Chapter and when the vows of poverty, chastity and obedience required of a professed sister have been made, in accordance with the Articles of the Society; and after prescribed periods as postulant and novice.

Other individuals interested in furthering the objects of the Society may be appointed by the Reverend Mother and confirmed by the Chapter.

The names of the Trustees during the year ended 31st March 2024 are given below.

Sr Katharine Ann Hall (Correspondent and Reverend Mother)
Mr Peter Lea FCA
Sr Rosalind Mary Hawken
Sr Elizabeth Allen-Williams
Mrs Vivienne Morgan

The Correspondent and Reverend Mother also chairs meetings of the trustees.

Members
The Members are the Chapter, which comprises the Reverend Mother and the Professed Sisters, all of whom live at Tymawr Convent, Lydart, Monmouth, NP25 4RN. The names of the members from 1 April 2023 to 31 March 2024 are given below:

Katharine Ann Hall
Gillian Mary Fraser (died 12 April 2023)
Rosalind Mary Hawken
Elizabeth Allen-Williams
Janet Ann Ogleby
Joanna Ruth Hollins

The Society gives thanks for the faithful stability of the late Sister Gillian Mary over 50 years of professed life, and for her 21 years of service as Reverend Mother.

Visitor, Warden and Chaplain
The Visitor to the Society is the Right Reverend EWM 'Dominic' Walker. The Warden to the Society is the Right Reverend Rowan Williams. The Reverend Dr Jean Prosser MBE is Chaplain to the Society. The duties of the Visitor, Warden and Chaplain are laid down in the Constitutions.

Oblates and Associates
There are 32 Oblates all having a personal rule of life and prayer. There are 3 priest Companion Brothers who support each other with a common rule, 1 Companion Sister and 3 Companions with a common rule who meet together at the Convent four times a year. Associates number 98 all with a common rule of life and prayer.

Reference and administrative details

Charity name:	Society of the Sacred Cross
Charity number:	1135334
Company number:	07198198
Secretary	Kirstie Jane Pope
Trustees:	Elizabeth Allen-Williams Katharine Ann Hall Rosalind Mary Hawken Peter Evans Lea Vivienne Morgan - resigned 04/10/24
Registered office:	Ty-Mawr Convent Lydart Monmouth Gwent NP25 4RN
Independent examiner:	Katherine Parkin FCA Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers:	NatWest Bank PLC 9 High Street Abergavenny NP7 5SA
Investment managment:	Brewin Dolphin Third Floor 2 Central Square Cardiff CF10 1FS
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD

The trustees report was approved by the Board of Trustees.

Katharine Hall

Katharine Hall - Reverend Mother and Trustee
Dated: 12 December 2024

SOCIETY OF THE SACRED CROSS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY OF THE SACRED CROSS

I report to the trustees on my examination of the financial statements of Society of the Sacred Cross (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

An independent examination has taken place instead of an audit (Regulation 31(f)) following dispensation granted by the Charity Commission on 14 November 2024.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Katherine Parkin FCA
Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 17 December 2024

SOCIETY OF THE SACRED CROSS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	164,413	3,728	168,141	72,564	-	72,564
Charitable activities	4	131,764	-	131,764	37,243	-	37,243
Investments	5	39,742	-	39,742	31,997	-	31,997
Other income	6	1,878	-	1,878	1,332	-	1,332
Total income		337,797	3,728	341,525	143,136	-	143,136
Expenditure on:							
Raising funds	7	9,203	-	9,203	14,259	-	14,259
Charitable activities	8	293,554	3,898	297,452	238,911	141	239,052
Total expenditure		302,757	3,898	306,655	253,170	141	253,311
Net gains/(losses) on investments	12	69,526	-	69,526	(55,432)	-	(55,432)
Net movement in funds		104,566	(170)	104,396	(165,466)	(141)	(165,607)
Fund balances at 1 April 2023		3,585,840	7,105	3,592,945	3,751,306	7,246	3,758,552
Fund balances at 31 March 2024		3,690,406	6,935	3,697,341	3,585,840	7,105	3,592,945

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOCIETY OF THE SACRED CROSS

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		1,878,951		1,842,870
Investments	**15**		1,220,036		1,157,994
			3,098,987		3,000,864
Current assets					
Debtors	**16**	17,021		9,702	
Cash at bank and in hand		612,616		597,647	
		629,637		607,349	
Creditors: amounts falling due within one year	**17**	(31,283)		(15,268)	
Net current assets			598,354		592,081
Total assets less current liabilities			3,697,341		3,592,945
Income funds					
Restricted funds	**19**		6,935		7,105
Unrestricted funds					
Designated funds	**20**	1,878,951		1,842,870	
General unrestricted funds		1,811,455		1,742,970	
			3,690,406		3,585,840
			3,697,341		3,592,945

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12 December 2024

Katharine Hall

Katharine Hall - Reverend Mother and Trustee

Company Registration No. 07198198

1 Accounting policies

Charity information

Society of the Sacred Cross is a private company limited by guarantee incorporated in England and Wales. The registered office is Tymawr Convent, Lydart, Monmouth, Gwent, NP25 4RN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Community member contributions are recognised when received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receipt.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds comprise expenditure incurred by the charity for investment management fees.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Resources expensed are allocated to the particular activity where the cost relates directly to that activity. However, all staff costs relate directly to the routine running of the order. The overall direction and administration of the charity is done by members of the community and volunteers; other costs in this connection are external costs only. These cannot be satisfactorily attributed between those costs in connection with the day to day running of the order and other regulatory costs, and have all been left in management and administration.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings and improvements	Nil on land and buildings/ 10% SL on improvements
Plant and machinery	20%-12.5% on cost
Motor vehicles	25% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	105,341	3,728	109,069	62,439
Legacies receivable	57,322	-	57,322	10,125
Grant income	1,750	-	1,750	-
	164,413	3,728	168,141	72,564
Donations and gifts				
Donations	64,387	3,728	68,115	32,420
Gift aid	40,247	-	40,247	29,207
GASD	707	-	707	812
	105,341	3,728	109,069	62,439

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Community member contributions	131,764	37,243

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment income	39,742	31,997

6 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	1,878	1,332

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	9,203	14,259
	9,203	14,259

8 Charitable activities

	2024	**2023**
	£	**£**
Staff costs	85,292	48,458
Depreciation and impairment	52,933	44,814
Sundries and chapel expenses	23,135	6,752
Cleaning	1,190	1,819
Formation costs	8,290	3,395
Domestic food	16,905	18,879
Equipment and maintenance	8,706	29,244
Insurance	13,389	12,441
Light and heat	27,334	27,137
Rates	10,819	10,399
Repairs	9,661	9,251
Alms	3,223	4,200
Legal and professional	23,232	-
Gardens	1,604	5,342
	285,713	222,131
Share of support costs (see note 9)	5,678	9,051
Share of governance costs (see note 9)	6,061	7,870
	297,452	239,052
Analysis by fund		
Unrestricted funds	293,554	238,911
Restricted funds	3,898	141
	297,452	239,052

9 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Travel costs	1,531	-	1,531	2,356	Direct
Postage, printing and stationery	3,222	-	3,222	3,011	Direct
Telephone costs	925	-	925	3,684	Direct
Legal and professional fees	-	6,061	6,061	7,870	Governance
	5,678	6,061	11,739	16,921	
Analysed between					
Charitable activities	5,678	6,061	11,739	16,921	

Included in legal and professional fees above are payments to the independent examiners of £2,220 (2023: £1,650).

10 Trustees

As members of the Society, three trustees have their living expenses borne by the company. The amount cannot be quantified.

No trustees were reimbursed for expenses during the current or previous year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	3

Employment costs	2024 £	2023 £
Wages and salaries	82,868	47,125
Other pension costs	2,424	1,333
	85,292	48,458

Key management personnel
The trustees are deemed to be the key management personnel of the charity. They did not receive any remuneration during the current or prior year.

Employees earning > £60,000
There were no employees who received benefits in excess of £60,000 during the current or prior year.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	55,758	(67,027)
Gain/(loss) on sale of investments	13,768	11,595
	69,526	(55,432)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings and improvements	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	1,919,668	178,932	6,100	2,104,700
Additions	85,453	3,563	-	89,016
At 31 March 2024	2,005,121	182,495	6,100	2,193,716
Depreciation and impairment				
At 1 April 2023	106,983	148,749	6,100	261,832
Depreciation charged in the year	37,921	15,012	-	52,933
At 31 March 2024	144,904	163,761	6,100	314,765
Carrying amount				
At 31 March 2024	1,860,217	18,734	-	1,878,951
At 31 March 2023	1,812,687	30,183	-	1,842,870

14 Tangible fixed assets **(Continued)**

The Society owns Tymawr Convent, which includes the main Victorian house with outbuildings, the Lodge, Michaelgarth, 40 acres of pasture with stone barn, and 6 acres of woodland. The property was valued by the Trustees using advice from Newland Rennie Wilkins on the 27th May 2008 at £1,590,000 subject to the occupation by the society. This property was originally gifted to the Trustees of the Number 1 Trust (of which the Fidelity Trust Ltd was the trustee) when the Society moved there in 1923. It was at that time Miss Chilvers wish that the property should be used "for the occupation and use of the members for the time being of the Society of the Sacred Cross". The Number 1 Trust became a charitable trust in 1977. The property was conveyed to the Society trustees for nil consideration on 4th September 1998. Included in the cost are the legal costs of £4,052 at the time of conveyance together with the costs of subsequent improvements.

The trustees deem there to have been no material movement in the valuation undertaken to the 31st March 2024.

No depreciation has been provided on the costs which the trustees consider to be immaterial.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2023	1,122,443	35,551	1,157,994
Additions	1,034,327	-	1,034,327
Valuation changes	55,758	-	55,758
Cash movement	-	(22,517)	(22,517)
Disposals	(1,005,526)	-	(1,005,526)
At 31 March 2024	1,207,002	13,034	1,220,036
Carrying amount			
At 31 March 2024	1,207,002	13,034	1,220,036
At 31 March 2023	1,122,443	35,551	1,157,994

16 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Prepayments and accrued income	17,021	9,702

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	2,976	1,436
Trade creditors	229	4,354
Other creditors	15,501	529
Accruals and deferred income	12,577	8,949
	31,283	15,268

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. During the year contributions totalling £2,424 (2023: £1,333) were made. There was £848 outstanding at the year end (2023: £363).

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

				Movement in funds		
	Balance at 1 April 2022	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£
Members contributions	7,212	(141)	7,071	-	(380)	6,691
Donations	34	-	34	2,978	(2,958)	54
Bursary Fund	-	-	-	750	(560)	190
	7,246	(141)	7,105	3,728	(3,898)	6,935

Members contributions
Contributions given to fund formation costs.

Donations
Donations received to help fund the purchase of:

- Kitchen items
- Items towards the charity's garden project
- Memorial bench
- Quince trees
- Medical expenses
- Chapel expenses
- Other sundry costs.

Bursary Fund
Donations received in relation to the Appeals Fund.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Resources expended	Transfers	Balance at 1 April 2023	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£
Fixed asset fund	998,325	(44,814)	18,959	972,470	(52,933)	89,014	1,008,551
Fixed asset revaluation fund	870,400	-	-	870,400	-	-	870,400
	1,868,725	(44,814)	18,959	1,842,870	(52,933)	89,014	1,878,951

Fixed asset and revaluation fund
In order to fulfil its charitable objectives the Society needs a property and other assets. These properties, although they are unrestricted assets cannot be realised without undermining the Society's work, and the trustees feel that it is therefore appropriate to reflect the investment in fixed assets by means of a designated fund.

Movement
Transfers and expenditure relate to the fixed asset additions and depreciation charge for the year.

21 Analysis of net assets between funds

	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	-	1,878,951	-	1,878,951	-	1,842,870	-	1,842,870
Investments	1,220,036	-	-	1,220,036	1,157,994	-	-	1,157,994
Current assets/(liabilities)	591,419	-	6,935	598,354	584,976	-	7,105	592,081
	1,811,455	1,878,951	6,935	3,697,341	1,742,970	1,842,870	7,105	3,592,945

22 Related party transactions

During the year, donations & contributions without conditions from trustees and other related parties totalled £141,082 (2023: £27,972).

SOCIETY OF THE SACRED CROSS

England & Wales - Charity number 1135334

Accounts

Charity registration number 1135334

Company registration number 07198198 (England and Wales)

SOCIETY OF THE SACRED CROSS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SOCIETY OF THE SACRED CROSS

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SOCIETY OF THE SACRED CROSS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Charitable Purposes for which the Society Exists
The objects of the Society are the advancement by contemplation, intercessory prayer and practical work of the following charitable purposes:

The advancement of the Christian religion in accordance with the doctrines and principles of the Church in Wales by:

a. The provision and maintenance of a Retreat/Guest house
b. The promotion and maintenance of public worship
c. The promotion of religious and spiritual teaching

The main activities undertaken in relation to the above are noted throughout the report.

Public Benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities undertaken in relation to public benefit are noted throughout the report.

Achievements and performance

Land and Buildings
The Society moved to Tymawr in 1923 when Miss Chilver gave the property to the trustees of the Number 1 Trust (of which the trustee was then the Fidelity Trust Limited). The Number 1 Trust became a charitable trust in 1977. The Society became a charitable trust in June 1995 and the Land and Buildings were gifted to the Society in 1998. It was Miss Chilver's wish in 1923 that the property should be used "for the occupation and use of the members for the time being of the Society of the Sacred Cross who are now permissively in occupation of the property".

The Society continues to occupy and use Tymawr in accordance with Miss Chilver's expressed wish.

Buildings
There is a rolling programme of maintenance and improvements. There were no major building works this year.

Last year a project for the enhancement of the internet and telecommunications system was undertaken. This involved the installation of an improved Wi-Fi system throughout the convent and Michaelgarth and was completed in September 2022.

Land
This year the Society undertook two projects jointly with Gwent Wildlife Trust. Ephemeral ponds were established near the existing stream and a major twelve-foot-deep hedge. Both projects were undertaken with the goal of improving the biodiversity of flora and fauna on the estate.

The coppice project initiated last year continues with the help of a team of volunteers.

A new hedge has been planted at Michaelgarth.

There have been changes in the patterns of land management. There has been an increase in the area set aside for wildflower meadows and a change to the rhythm of mowing across the whole estate. This project is also supported by Gwent Wildlife Trust who lease the majority of the land. They have reduced the density of grazing and are encouraging wider wild areas near the hedgerows.

Activities of the Society
2023 is the Centenary of the arrival of the community of the sisters in Wales. A Centenary programme has been set up involving a series of seven Quiet Days led by outside speakers for the benefit of the extended family of SSC, local people and the Diocese of Monmouth (Church in Wales).

The Sisters continued their work of Intercessory prayer and listening. Communication with individuals requesting prayer was sustained throughout the year by letter, telephone, email and Zoom.

The Society continues to welcome any individual or group who wishes to join the Community's life of prayer. The facilities are in great demand for retreat and educational groups as well as individual visits. Tymawr is the only Anglican Contemplative Community in the Diocese of Monmouth and the Province of the Church in Wales offering a place for retreat and renewal.

Various local groups eg. Gwent Wildlife Trust volunteers, and friends and Associates help with seasonal work on the land on a voluntary basis.

Monthly newsletters are produced and distributed among the community and to the Oblates, Associates and Companions. In addition, a quarterly newsletter dedicated to the stewardship of the land has been printed and distributed.

For many years, individuals have lived alongside the community. During their stay, usually between 3 months and 1 year, they receive experience of community life, training in prayer and support for their future careers.

The monthly in-house formation programme for all sisters has continued with the addition of a week-long study programme on non-violent communication and two week-long preached retreats. One sister completed a diploma in horticultural studies (stage 2) with the RHS. A novice sister completed her MA in Theology. A weekend retreat was held for the Oblates of SSC and a Reflection Day for the Associates of SSC.

The six-yearly Visitation was made by the Bishop Visitor and a Superior from another religious community. This produced a report and recommendations concerning the wellbeing and good administration of the community.

The house and land provided employment for 3 people. The Society has engaged in a service contract with a firm of cleaners for the daily maintenance of kitchen hygiene required under environmental regulations.

Pension
The Society has fully complied with all regulations regarding auto-enrolment. There are currently three employees enrolled in the Society's pension fund opened for this purpose.

Risk Management
Risk Management is on the agenda for all meetings of trustees.

All relevant policies are reviewed and remedial action and training implemented as required.

All necessary steps have been taken during this last year to ensure the safety of employees and volunteers.

Fundraising
In the absence of an appeal for a specific purpose, monies from legacies and donations come from people who want to give to the Community because they know the Community needs money and that it will be used wisely.

Legacies of £10,125 were received during the year.

The Society has an annual commitment to the giving of alms, proposed after discussions within Chapter. The beneficiaries are normally charities and similar organisations close to the care and concern of the Society.

Financial review

Results
The charity made an unrestricted deficit of £110,034 before net losses on investments, an unrestricted deficit of £165,466 was made after such gains and transfers. The investment managers are under instructions to follow the ethical investment policy of the Church in Wales.

Going forward it is difficult to estimate how the cost-of-living crisis will affect income and expenditure in the year to March 2024. Trustees are aware of the potential impact in the short and medium term and judge the Society fortunate to have other sources of income and sufficient reserves to enable Sisters to plan for the future with confidence. However, trustees will continue to closely monitor financial performance (including investments) and updated forecasts of income and expenditure.

Reserves
The Society has designated reserves which reflect the value of the premises from which the Society operates. The unrestricted reserves are in two parts: The first is made up of the investments and bank deposits which produce income to part fund the activities of the Society. The remaining unrestricted funds are to cover operating costs and the Society aims to maintain this at a minimum of six months expenditure.

At 31 March 2023 the charity had reserves totalling £3,592,945 consisting of unrestricted reserves totalling £3,585,840 and restricted reserves totalling £7,105. The free reserves of the charity (excluding fixed assets and designated funds) totalled £1,742,970.

Plans for Future Periods

The world urgently needs prayer and this will continue to be the major part of the life of the Community.

More people are expressing interest in sharing in the life of the community, including young people, and we look forward to and pray for a continuation in the growth of vocations.

Risks and Opportunities for the Future
An existing sump is to be restored and utilised for the retention of rainwater for use in the kitchen garden, thus reducing dependence on mains water and improving the quality of food production.

Sisters are continually looking for other ways of improving energy efficiency and use of land, the majority of which Gwent Wildlife Trust continues to maintain.

Sisters are grateful to so many people who support the Society in prayer and in practical ways enabling the Society to continue the life of prayer at Tymawr Convent.

The major concern for the prayers of the Society for its future is a decline in vocations experienced by traditional monastic communities. Whilst believing that the future is in God's hands, the Sisters know the work of the Society and its relationships with the Church in Wales and the Anglican Communion worldwide, as well as with guests and visitors, continues to be of inestimable value in the world.

Structure, governance and management

Governing document
The Society incorporated as a company limited by guarantee on 22nd March 2010 to ensure the long-term future of the organisation. The Society's governing documents are now its Memorandum and Articles of Association.

The activities of the Society are prescribed by its Constitution which was adopted on 8th December 1932 and subsequently amended on 12th February 1979, 25th February 1995 and 17th August 2013. The Society was granted charitable status on 29th June, 1995.

Recruitment and appointment of trustees
Decision making is in the hands of the Chapter, which comprises the Reverend Mother and the Professed Sisters, all of whom live at Tymawr Convent, Lydart, Monmouth, NP25 4RN. All voting members of the Chapter are eligible to be trustees of the Charity.

The status and the responsibilities of a trustee can only be assumed after election by the Chapter and when the vows of poverty, chastity and obedience required of a professed sister have been made, in accordance with the Articles of the Society; and after prescribed periods as postulant and novice.

Other individuals interested in furthering the objects of the Society may be appointed by the Reverend Mother and confirmed by the Chapter. The names of the trustees during the year ended 31st March 2023 are given below.

Katharine Ann Hall
Mr Peter Lea
Rosalind Mary Hawken
Elizabeth Allen-Williams
Mrs Vivienne Morgan

The Correspondent and Reverend Mother also chairs meetings of the trustees.

Members
The Members are the Chapter, which comprises the Reverend Mother and the Professed Sisters, all of whom live at Tymawr Convent, Lydart, Monmouth, NP25 4RN. The names of the members from 1 April 2022 to 31 March 2023 are given below:

Katharine Ann Hall
Gillian Mary Fraser (died 12 April 2023)
Rosalind Mary Hawken
Elizabeth Allen-Williams
Janet Ann Ogleby
Joanna Ruth Hollins

The Society gives thanks for the faithful stability of the late Sister Gillian Mary over 50 years of professed life, and for her 21 years of service as Reverend Mother.

Visitor, Warden and Chaplain
The Visitor to the Society is the Right Reverend EWM 'Dominic' Walker. The Warden to the Society is the Right Reverend Rowan Williams. The Reverend Dr Jean Prosser MBE is Chaplain to the Society. The duties of the Visitor, Warden and Chaplain are laid down in the Constitutions.

Oblates and Associates
There are 30 Oblates all having a personal rule of life and prayer. There are 3 priest Companion Brothers who support each other with a common rule, 1 Companion Sister and 5 Companions with a common rule who meet together at the Convent four times a year. Associates number 100 all with a rule of life and prayer.

SOCIETY OF THE SACRED CROSS

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Reference and administrative details

Charity name:	Society of the Sacred Cross
Charity number:	1135334
Company number:	07198198
Secretary	Kirstie Jane Pope
Trustees:	Elizabeth Allen-Williams Katharine Ann Hall Rosalind Mary Hawken Peter Evans Lea Vivienne Morgan
Registered office:	Ty-Mawr Convent Lydart Monmouth Gwent NP25 4RN
Independent examiners:	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers:	NatWest Bank PLC 9 High Street Abergavenny NP7 5SA
Investment managment:	Investec 30 Gresham Street London EC2V 7QN
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD

The trustees report was approved by the Board of Trustees.

.....Katharine Hall

Katharine Hall - Reverend Mother and Trustee
Dated: ..08:11:23...

SOCIETY OF THE SACRED CROSS

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Society of the Sacred Cross for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOCIETY OF THE SACRED CROSS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY OF THE SACRED CROSS

I report to the trustees on my examination of the financial statements of Society of the Sacred Cross (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Claire Thompson

Claire Thompson FCCA DChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 14/11/23

SOCIETY OF THE SACRED CROSS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	72,564	-	72,564	56,696	780	57,476
Charitable activities	4	37,243	-	37,243	39,132	-	39,132
Investments	5	31,997	-	31,997	30,357	-	30,357
Other income	6	1,332	-	1,332	231	-	231
Total income		143,136	-	143,136	126,416	780	127,196
Expenditure on:							
Raising funds	7	14,259	-	14,259	14,728	-	14,728
Charitable activities	8	238,911	141	239,052	212,289	2,059	214,348
Total expenditure		253,170	141	253,311	227,017	2,059	229,076
Net gains/(losses) on investments	12	(55,432)	-	(55,432)	80,856	-	80,856
Gross transfers between funds		-	-	-	302	(302)	-
Net movement in funds		(165,466)	(141)	(165,607)	(19,443)	(1,581)	(21,024)
Fund balances at 1 April 2022		3,751,306	7,246	3,758,552	3,770,749	8,827	3,779,576
Fund balances at 31 March 2023		3,585,840	7,105	3,592,945	3,751,306	7,246	3,758,552

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOCIETY OF THE SACRED CROSS

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		1,842,870		1,868,725
Investments	**15**		1,157,994		1,227,683
			3,000,864		3,096,408
Current assets					
Debtors	**17**	9,702		11,420	
Cash at bank and in hand		597,647		659,921	
		607,349		671,341	
Creditors: amounts falling due within one year	**18**	(15,268)		(9,197)	
Net current assets			592,081		662,144
Total assets less current liabilities			3,592,945		3,758,552
Income funds					
Restricted funds	**20**		7,105		7,246
Unrestricted funds					
Designated funds	**21**	1,842,870		1,868,725	
General unrestricted funds		1,742,970		1,882,581	
			3,585,840		3,751,306
			3,592,945		3,758,552

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30th Oct. 2023

Katharine Hall

Katharine Hall - Reverend Mother and Trustee

Company Registration No. 07198198

1 Accounting policies

Charity information

Society of the Sacred Cross is a private company limited by guarantee incorporated in England and Wales. The registered office is Tymawr Convent, Lydart, Monmouth, Gwent, NP25 4RN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Community member contributions are recognised when received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receipt.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds comprise expenditure incurred by the charity for investment management fees.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Resources expensed are allocated to the particular activity where the cost relates directly to that activity. However, all staff costs relate directly to the routine running of the order. The overall direction and administration of the charity is done by members of the community and volunteers; other costs in this connection are external costs only. These cannot be satisfactorily attributed between those costs in connection with the day to day running of the order and other regulatory costs, and have all been left in management and administration.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings and improvements	Nil on land and buildings/ 10% SL on improvements
Plant and machinery	20%-12.5% on cost
Motor vehicles	25% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Donations and gifts	62,439	49,690	780	50,470
Legacies receivable	10,125	7,006	-	7,006
	72,564	56,696	780	57,476
Donations and gifts				
Donations	32,420	19,650	626	20,276
Gift aid	29,207	29,884	154	30,038
GASD	812	156	-	156
	62,439	49,690	780	50,470

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Community member contributions	37,243	39,132

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	31,997	30,357

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	1,332	231

7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	14,259	14,728
	14,259	14,728

8 Charitable activities

	2023 £	2022 £
Staff costs	48,458	52,428
Depreciation and impairment	44,814	42,539
Sundries and chapel expenses	6,752	9,975
Cleaning	1,819	1,975
Formation costs	3,395	5,992
Domestic food	18,879	16,117
Equipment and maintenance	29,244	14,059
Insurance	12,441	15,956
Light and heat	27,137	22,942
Rates	10,399	10,189
Repairs	9,251	4,846
Alms	4,200	2,550
Gardens	5,342	2,860
	222,131	202,428
Share of support costs (see note 9)	9,051	6,905
Share of governance costs (see note 9)	7,870	5,015
	239,052	214,348
Analysis by fund		
Unrestricted funds	238,911	212,289
Restricted funds	141	2,059
	239,052	214,348

9 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Travel costs	2,356	-	2,356	1,465	Direct
Postage, printing and stationery	3,011	-	3,011	2,979	Direct
Training	-	-	-	239	Direct
Telephone costs	3,684	-	3,684	2,222	Direct
Legal and professional fees	-	7,870	7,870	5,015	Governance
	9,051	7,870	16,921	11,920	
Analysed between					
Charitable activities	9,051	7,870	16,921	11,920	

Included in legal and professional fees above are payments to the independent examiners of £1,650 (2022: £1,500).

10 Trustees

As members of the Society, three trustees have their living expenses borne by the company. The amount cannot be quantified.

No trustees were reimbursed for expenses during the current or previous year.

During the year, 2 members donated £22,972 to the Society (2022: 2 members donated £26,543).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	4

Employment costs	2023 £	2022 £
Wages and salaries	47,125	51,067
Other pension costs	1,333	1,361
	48,458	52,428

11 Employees **(Continued)**

Key management personnel
The trustees are deemed to be the key management personnel of the charity. They did not receive any remuneration during the current or prior year.

Employees earning > £60,000
There were no employees who received benefits in excess of £60,000 during the current or prior year.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(67,027)	71,285
Gain/(loss) on sale of investments	11,595	9,571
	(55,432)	80,856

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings and improvements	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	1,913,247	166,392	6,100	2,085,739
Additions	6,420	12,539	-	18,959
At 31 March 2023	1,919,667	178,931	6,100	2,104,698
Depreciation and impairment				
At 1 April 2022	77,604	133,310	6,100	217,014
Depreciation charged in the year	29,376	15,438	-	44,814
At 31 March 2023	106,980	148,748	6,100	261,828
Carrying amount				
At 31 March 2023	1,812,687	30,183	-	1,842,870
At 31 March 2022	1,835,643	33,082	-	1,868,725

14 Tangible fixed assets **(Continued)**

The Society owns Tymawr Convent, which includes the main Victorian house with outbuildings, the Lodge, Michaelgarth, 40 acres of pasture with stone barn, and 6 acres of woodland. The property was valued by the Trustees using advice from Newland Rennie Wilkins on the 27th May 2008 at £1,590,000 subject to the occupation by the society. This property was originally gifted to the Trustees of the Number 1 Trust (of which the Fidelity Trust Ltd was the trustee) when the Society moved there in 1923. It was at that time Miss Chilvers wish that the property should be used "for the occupation and use of the members for the time being of the Society of the Sacred Cross". The Number 1 Trust became a charitable trust in 1977. The property was conveyed to the Society trustees for nil consideration on 4th September 1998. Included in the cost are the legal costs of £4,052 at the time of conveyance together with the costs of subsequent improvements.

The trustees deem there to have been no material movement in the valuation undertaken to the 31st March 2023.

No depreciation has been provided on the costs which the trustees consider to be immaterial.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2022	1,225,555	2,128	1,227,683
Additions	39,101	-	39,101
Valuation changes	(55,432)	-	(55,432)
Cash movement	-	33,423	33,423
Disposals	(86,781)	-	(86,781)
At 31 March 2023	1,122,443	35,551	1,157,994
Carrying amount			
At 31 March 2023	1,122,443	35,551	1,157,994
At 31 March 2022	1,225,555	2,128	1,227,683

16 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,157,994	1,227,683

17 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Prepayments and accrued income	9,702	11,420

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,436	1,342
Trade creditors	4,354	1,275
Other creditors	529	-
Accruals and deferred income	8,949	6,580
	15,268	9,197

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. During the year contributions totalling £1,333 (2022: £1,361) were made. There was £363 outstanding at the year end (2022: £388).

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds					
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Michaelgarth appeal	302	-	-	(302)	-	-	-
Members contributions	7,450	-	(238)	-	7,212	(141)	7,071
Donations	1,075	780	(1,821)	-	34	-	34
	8,827	780	(2,059)	(302)	7,246	(141)	7,105

Michaelgarth appeal

Donations were received towards the cost of a replacing the roof, refurbishing the kitchen and bathroom and other works in the guest house.

Members contributions

Contributions given to fund formation costs.

Donations

Donations received to help fund the purchase of:

- Kitchen items
- Items towards the charity's garden project
- Memorial bench
- Quince trees
- Medical expenses
- Chapel expenses
- Other sundry costs.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Transfers	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
Fixed asset fund	1,024,284	(42,539)	16,580	998,325	(44,814)	18,959	972,470
Fixed asset revaluation fund	870,400	-	-	870,400	-	-	870,400
	1,894,684	(42,539)	16,580	1,868,725	(44,814)	18,959	1,842,870

Fixed asset and revaluation fund
In order to fulfil its charitable objectives the Society needs a property and other assets. These properties, although they are unrestricted assets cannot be realised without undermining the Society's work, and the trustees feel that it is therefore appropriate to reflect the investment in fixed assets by means of a designated fund.

Movement
Transfers and expenditure relate to the fixed asset additions and depreciation charge for the year.

22 Related party transactions

There were no related party transactions to disclose for the current or prior year.

23 Analysis of net assets between funds

	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	-	1,842,870	-	1,842,870	-	1,868,725	-	1,868,725
Investments	1,157,994	-	-	1,157,994	1,227,683	-	-	1,227,683
Current assets/(liabilities)	584,976	-	7,105	592,081	654,898	-	7,246	662,144
	1,742,970	1,842,870	7,105	3,592,945	1,882,581	1,868,725	7,246	3,758,552

SOCIETY OF THE SACRED CROSS

England & Wales - Charity number 1135334

Accounts

Charity registration number 1135334

Company registration number 07198198 (England and Wales)

SOCIETY OF THE SACRED CROSS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

SOCIETY OF THE SACRED CROSS

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SOCIETY OF THE SACRED CROSS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

1. Charitable Purposes for which the Society Exists
The objects of the Society are the advancement by contemplation, intercessory prayer and practical work of the following charitable purposes:

The advancement of the Christian religion in accordance with the doctrines and principles of the Church in Wales by:

(a) The provision and maintenance of a Retreat/Guest house
(b) The promotion and maintenance of public worship
(c) The promotion of religious and spiritual teaching

The main activities undertaken in relation to the above are noted throughout the report.

2. Public Benefit
The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities undertaken in relation to public benefit are noted throughout the report.

Achievements and performance

2.1 Land and Buildings
The Society moved to Tymawr in 1923 when Miss Chilver gave the property to the Trustees of the Number 1 Trust (of which the Trustee was then the Fidelity Trust Limited). The Number 1 Trust became a charitable trust in 1977. The Society became a charitable trust in June 1995 and the Land and Buildings were gifted to the Society in 1998. It was Miss Chilver's wish in 1923 that the property should be used "for the occupation and use of the members for the time being of the Society of the Sacred Cross who are now permissively in occupation of the property".

The Society continues to occupy and use Tymawr in accordance with Miss Chilver's expressed wish.

Buildings
There is a rolling programme of maintenance and improvements. There were no major building works this year.
This year a project for the enhancement of the internet and telecommunications system was undertaken. This involves the installation of an improved wifi system throughout the convent and Michaelgarth. The project began in January 2022 with the purchase and connection of a fibre cable and will be completed in September 2022.

Land
This year the Society purchased and installed a large polytunnel so as to extend the growing season and thereby increase food production and diversity. This project involved removing overgrown and non-native trees, which had formed a windbreak, and replanting with native trees.

A new project was initiated for the revival of a neglected coppice area and the setting up of a monthly work team of volunteers for training and the execution of work needed for the healthy management of the coppice.

In February 2022 two new orchards were planted, one of 18 trees and one of 6 trees. The large orchard was planted in memory of a friend and volunteer who over 40 years helped maintain and expand the orchards, and who trained Sisters and volunteers in orchard management.

A local owl preservation organisation installed owl nesting boxes in the old barns and on old oak trees within the estate.

There have been changes in the patterns of land management. There has been an increase in the area set aside for wild flower meadows and a change to the rhythm of mowing across the whole estate. This project is supported by Gwent Wildlife Trust who lease the majority of the land. They have reduced the density of grazing and are encouraging wider wild areas near the hedgerows.

2.2 Activities of the Society

The Society has continued to monitor guidance from the Welsh Assembly Government, the Health and Safety Executive. The Society has taken a prudent and cautious approach to lifting Covid-19 regulations. Guests were once more welcomed in both the Convent and Michaelgarth as of October 2021. Members of the extended family have begun to return, post-Covid, to their normal pattern of participating in the life of prayer and work of the community.

Despite the severe restrictions of Covid-19 the Sisters continued their work of Intercessory prayer and listening. Communication with individuals requesting prayer was sustained throughout the year by letter, telephone, email and Zoom.

The Society continues to welcome any individual or group who wishes to join the Community's life of prayer. The facilities are in great demand for retreat and educational groups as well as individual visits. Tymawr is the only Anglican Contemplative Community in the Diocese of Monmouth and the Province of the Church in Wales offering a place for retreat and renewal.

Study Days were cancelled this year. After re-opening, the Community has continued with the annual pattern of twice-yearly educational sessions which are open to the public.

Various local groups e.g Gwent Wildlife Trust volunteers, and friends and Associates help with seasonal work on the land on a voluntary basis.

Monthly newsletters are produced and distributed among the community and to the Oblates, Associates and Companions. In addition, a quarterly newsletter dedicated to the stewardship of the land has been printed and distributed.

For many years, individuals have lived alongside the community. During their stay, usually between 3 months and 1 year, they receive experience of community life, training in prayer, and support for their future careers.

In October 2021 a Sister made her first profession, thus making a serious step towards long term engagement in the Society. Two novices completed their first year. It was decided to support one of the novices in the completion of her studies for a MA in Theology and she was given a year's leave for this purpose.

The Society welcomed an along-sider for three months for a time of vocational discernment and participated in the Community of St Anslem's formation programme by welcoming two of their members for two weeks.

Two Sisters are working participants in a reflection body set up by the Anglican Religious Communities: the project involves developing material about the religious life for the promotion of new vocations.

The in-house formation programme was extended to include all Sisters and there were monthly formation and training sessions.

The house and land now provide employment for 4 people. The Society has engaged in a service contract with a firm of cleaners for the daily maintenance of kitchen hygiene required under Environmental regulations.

2.3 Pension
The Society has fully complied with all regulations regarding auto-enrolment. There are currently four employees enrolled in the Society's pension fund opened for this purpose.

2.4 Risk Management
Risk Management is on the agenda for all meetings of Trustees.

All relevant policies are reviewed and remedial action and training implemented as required.

All necessary steps have been taken during this last year to ensure the safety of employees and volunteers.

The Society has continued to monitor guidance on Covid-19 from the Welsh Assembly Government, the Health Executive, and acted accordingly throughout the year ensuring the wellbeing of members of the Society, employees and any guests residential or non-residential.

In December 2021 the Catering provisions of the Society were inspected by Monmouthshire Environmental Health and the Society was issued with a 5-star certificate
Training has been provided for one Sister in Level 2 Food and Kitchen Hygiene, and one employee as a Fire Warden.

2.5 Fundraising
In the absence of an appeal for a specific purpose, monies from legacies and donations come from people who want to give to the Community because they know the Community needs money and that it will be used wisely.

Legacies of £7,005.70 were received during the year.

The Society has an annual commitment to the giving of alms, proposed after discussions within Chapter. The beneficiaries are normally charities and similar organisations close to the care and concern of the Society.

Financial review

3.1 Results
The charity made an unrestricted deficit of £100,601 before net gains on investments, an unrestricted deficit of £19,443 was made after such gains and transfers. The investment managers are under instructions to follow the ethical investment policy of the Church in Wales.

The Society did not receive visitors during the pandemic. Limited hospitality was resumed in October 2021. Trustees estimate these restrictions resulted in a loss of some £35,000 of income in the year to March 2022. Going forward it is difficult to estimate how restrictions and the cost of living crisis will affect income and expenditure in the year to March 2023. Trustees are aware of the potential impact in the short and medium term and judge the Society fortunate to have other sources of income and sufficient reserves to enable Sisters to plan for the future with confidence. However, Trustees will continue to closely monitor financial performance (including investments) and updated forecasts of income and expenditure.

3.2 Reserves
The Society has designated reserves which reflect the value of the premises from which the Society operates. The unrestricted reserves are in two parts: The first is made up of the investments and bank deposits which produce income to part fund the activities of the Society. The remaining unrestricted funds are to cover operating costs and the Society aims to maintain this at a minimum of six months expenditure.

At 31 March 2022 the charity had reserves totalling £3,758,552 consisting of unrestricted reserves totalling £3,751,306 and restricted reserves totalling £7,246. The free reserves of the charity (excluding fixed assets and designated funds) totalled £1,882,581.

The Future

4.1 Plans for Future Periods
The world urgently needs prayer and this will continue to be the major part of the life of the Community.

More people are expressing interest in sharing in the life of the community, including young people, and we look forward to and pray for a continuation in the growth of vocations.

4.2 Risks and Opportunities for the Future
In February 2023 the Society will be celebrating the centenary of its arrival here at Tymawr. It is planned to hold a programme of four Study Days across the year 2022-2023, which will be open to the extended family, the diocese and other religious communities.

There are plans to develop a series of ephemeral ponds for the enhancement of the flora and fauna of the whole estate and local area.

An existing sump is to be restored and utilised for the retention of rain water for use in the kitchen garden, thus reducing dependence on mains water and improving the quality of food production.

Sisters are continually looking for other ways of improving energy efficiency and use of land the majority of which Gwent Wildlife Trust continues to maintain.

Sisters are grateful to so many people who support the Society in prayer and in practical ways enabling the Society to continue the life of prayer at Tymawr Convent.

The major concern for the prayers of the Society for its future is a decline in vocations experienced by traditional monastic communities. Whilst believing that the future is in God's hands, the Sisters know the work of the Society and its relationships with the Church in Wales and the Anglican Communion worldwide, as well as with guests and visitors, continues to be of inestimable value in the world.

Structure, governance and management

5.1 Governing document
The Society incorporated as a company limited by guarantee on 22nd March 2010 to ensure the long-term future of the organisation. The Society's governing documents are now its Memorandum and Articles of Association.

The activities of the Society are prescribed by its Constitution which was adopted on 8th December 1932 and subsequently amended on 12th February 1979, 25th February 1995 and 17th August 2013. The Society was granted charitable status on 29th June, 1995.

5.2 Recruitment and appointment of trustees
Decision making is in the hands of the Chapter, which comprises the Reverend Mother and the Professed Sisters, all of whom live at Tymawr Convent, Lydart, Monmouth, NP25 4RN. All voting members of the Chapter are eligible to be Trustees of the Charity.

The status and the responsibilities of a trustee can only be assumed after election by the Chapter and when the vows of poverty, chastity and obedience required of a professed sister have been made, in accordance with the Articles of the Society; and after prescribed periods as postulant and novice.

Other individuals interested in furthering the objects of the Society may be appointed by the Reverend Mother and confirmed by the Chapter. The names of the Trustees during the year ended 31st March 2022 are given below.

Katharine Ann Hall
Mr Peter Lea
Rosalind Mary Hawken
Elizabeth Allen-Williams
Mrs Vivienne Morgan (appointed 4 October 2021)
The Correspondent and Reverend Mother also chairs meetings of the trustees.

Trustee meetings and communications were carried out remotely during the pandemic. Since September 2021 Trustee meetings have once again been held in person.

5.3 Members
The Members are the Chapter, which comprises the Reverend Mother and the Professed Sisters, all of whom live at Tymawr Convent, Lydart, Monmouth, NP25 4RN. The names of the members from 1 April 2021 to 31 March 2022 are given below:

Katharine Ann Hall
Gillian Mary Fraser
Rosalind Mary Hawken
Elizabeth Allen-Williams
Janet Ann Ogleby
Joanna Ruth Hollins (from 23 October 2021)

5.4 Visitor, Warden and Chaplain
The Visitor to the Society is the Right Reverend EWM 'Dominic' Walker. The Warden to the Society is the Right Reverend Rowan Williams. The Reverend Dr Jean Prosser MBE was appointed Chaplain to the Society in March 2022. The duties of the Visitor, Warden and Chaplain are laid down in the Constitutions.

5.5 Oblates and Associates
There are 31 Oblates all having a personal rule of life and prayer. There are 3 priest Companion Brothers who support each other with a common rule, 2 Companion Sisters and 5 Companions both men and women with a common rule who meet together at the Convent four times a year. Associates number 106 all with a rule of life and prayer.

SOCIETY OF THE SACRED CROSS

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative details

Charity name:	Society of the Sacred Cross
Charity number:	1135334
Company number:	07198198
Secretary	Kirstie Jane Pope
Trustees:	Elizabeth Allen-Williams Katharine Ann Hall Rosalind Mary Hawken Peter Evans Lea Vivienne Morgan - appointed 4/10/21
Registered office:	Ty-Mawr Convent Lydart Monmouth Gwent NP25 4RN
Independent examiners:	Azets Audit Services 6 Agincourt Street Monmouth NP25 3DZ
Bankers:	NatWest Bank PLC 9 High Street Abergavenny NP7 5SA
Investment managment:	Investec 30 Gresham Street London EC2V 7QP
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD

The trustees report was approved by the Board of Trustees.

Katharine Hall SSC (Revd. Mother)

Katharine Hall - Reverend Mother and Trustee
Dated: .....
26 October 2022

SOCIETY OF THE SACRED CROSS

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Society of the Sacred Cross for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOCIETY OF THE SACRED CROSS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY OF THE SACRED CROSS

I report to the trustees on my examination of the financial statements of Society of the Sacred Cross (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Sarah Case

Sarah Case FCA DChA
Azets Audit Services
6 Agincourt Street
Monmouth
Gwent
NP25 3DZ
United Kingdom

Dated: 1-11-2022

SOCIETY OF THE SACRED CROSS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	56,696	780	57,476	44,839	1,475	46,314
Charitable activities	4	39,132	-	39,132	298,502	844	299,346
Investments	5	30,357	-	30,357	22,438	-	22,438
Other income	6	231	-	231	4,078	-	4,078
Total income		126,416	780	127,196	369,857	2,319	372,176
Expenditure on:							
Raising funds	7	14,728	-	14,728	12,018	-	12,018
Charitable activities	8	212,289	2,059	214,348	210,528	1,244	211,772
Total expenditure		227,017	2,059	229,076	222,546	1,244	223,790
Net gains/(losses) on investments	12	80,856	-	80,856	112,028	-	112,028
Net (outgoing)/incoming resources before transfers		(19,745)	(1,279)	(21,024)	259,339	1,075	260,414
Gross transfers between funds		302	(302)	-	-	-	-
Net movement in funds		(19,443)	(1,581)	(21,024)	259,339	1,075	260,414
Fund balances at 1 April 2021		3,770,749	8,827	3,779,576	3,511,410	7,752	3,519,162
Fund balances at 31 March 2022		3,751,306	7,246	3,758,552	3,770,749	8,827	3,779,576

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOCIETY OF THE SACRED CROSS

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**13**		1,868,725		1,894,684
Investments	**14**		1,227,683		1,026,556
			3,096,408		2,921,240
Current assets					
Debtors	**16**	11,420		6,059	
Cash at bank and in hand		659,921		865,127	
		671,341		871,186	
Creditors: amounts falling due within one year	**17**	(9,197)		(12,850)	
Net current assets			662,144		858,336
Total assets less current liabilities			3,758,552		3,779,576
Income funds					
Restricted funds	**19**		7,246		8,827
Unrestricted funds					
Designated funds	**20**	1,868,725		1,894,684	
General unrestricted funds		1,882,581		1,876,065	
			3,751,306		3,770,749
			3,758,552		3,779,576

SOCIETY OF THE SACRED CROSS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ..... 26 October 2022

Katharine Hall (Revd. Mother) SSC

Katharine Hall - Reverend Mother and Trustee

Company Registration No. 07198198

1 Accounting policies

Charity information

Society of the Sacred Cross is a private company limited by guarantee incorporated in England and Wales. The registered office is Tymawr Convent, Lydart, Monmouth, Gwent, NP25 4RN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Community member contributions are recognised when received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receipt.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds comprise expenditure incurred by the charity for investment management fees.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Resources expensed are allocated to the particular activity where the cost relates directly to that activity. However, all staff costs relate directly to the routine running of the order. The overall direction and administration of the charity is done by members of the community and volunteers; other costs in this connection are external costs only. These cannot be satisfactorily attributed between those costs in connection with the day to day running of the order and other regulatory costs, and have all been left in management and administration.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings and improvements	Nil on land and buildings/ 10% SL on improvements
Plant and machinery	20%-12.5% on cost
Motor vehicles	25% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	49,690	780	50,470	42,274	1,475	43,749
Legacies receivable	7,006	-	7,006	2,565	-	2,565
	56,696	780	57,476	44,839	1,475	46,314
Donations and gifts						
Donations	19,650	626	20,276	21,261	1,075	22,336
Gift aid	29,884	154	30,038	21,013	400	21,413
GASD	156	-	156	-	-	-
	49,690	780	50,470	42,274	1,475	43,749

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Community member contributions	39,132	298,502
HMRC Coronavirus Job Retention Scheme	-	844
	39,132	299,346
Analysis by fund		
Unrestricted funds	39,132	298,502
Restricted funds	-	844

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment income	30,357	22,438

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	231	4,078

7 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management	14,728	12,018
	14,728	12,018

8 Charitable activities

	2022 £	2021 £
Staff costs	52,428	62,133
Depreciation and impairment	42,539	39,725
Sundries and chapel expenses	9,975	8,298
Cleaning	1,975	1,878
Formation costs	5,992	-
Domestic food	16,117	13,818
Equipment and maintenance	14,059	12,025
Insurance	15,956	14,455
Light and heat	22,942	18,347
Rates	10,189	9,638
Repairs	4,846	11,517
Alms	2,550	6,000
Gardens	2,860	3,109
	202,428	200,943
Share of support costs (see note 9)	6,905	5,529
Share of governance costs (see note 9)	5,015	5,300
	214,348	211,772
Analysis by fund		
Unrestricted funds	212,289	210,528
Restricted funds	2,059	1,244
	214,348	211,772

9 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Travel costs	1,465	-	1,465	342	Direct
Postage, printing and stationery	2,979	-	2,979	3,092	Direct
Training	239	-	239	20	Direct
Telephone costs	2,222	-	2,222	2,075	Direct
Legal and professional fees	-	5,015	5,015	5,300	Governance
	6,905	5,015	11,920	10,829	
Analysed between					
Charitable activities	6,905	5,015	11,920	10,829	

Included in legal and professional fees above are payments to the independent examiners of £1,500 (2021: £1,320).

10 Trustees

As members of the Society, three trustees have their living expenses borne by the company. The amount cannot be quantified.

No trustees were reimbursed for expenses during the current or previous year.

During the year, 5 members donated £39,132 to the Society (2021: 6 members donated £298,502).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	4

Employment costs	2022 £	2021 £
Wages and salaries	51,067	60,412
Other pension costs	1,361	1,721
	52,428	62,133

11 Employees **(Continued)**

Key management personnel
The trustees are deemed to be the key management personnel of the charity. They did not receive any remuneration during the current or prior year.

Employees earning > £60,000
There were no employees who received benefits in excess of £60,000 during the current or prior year.

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	71,285	92,345
Gain/(loss) on sale of investments	9,571	19,683
	80,856	112,028

13 Tangible fixed assets

	Freehold land and buildings and improvements	Plant and machinery	Motor vehicles	Total
	£	**£**	**£**	**£**
Cost				
At 1 April 2021	1,913,247	149,812	6,100	2,069,159
Additions	-	16,580	-	16,580
At 31 March 2022	1,913,247	166,392	6,100	2,085,739
Depreciation and impairment				
At 1 April 2021	48,870	119,505	6,100	174,475
Depreciation charged in the year	28,734	13,805	-	42,539
At 31 March 2022	77,604	133,310	6,100	217,014
Carrying amount				
At 31 March 2022	1,835,643	33,082	-	1,868,725
At 31 March 2021	1,864,377	30,307	-	1,894,684

The Society owns Tymawr Convent, which includes the main Victorian house with outbuildings, the Lodge, Michaelgarth, 40 acres of pasture with stone barn, and 6 acres of woodland. The property was valued by the Trustees using advice from Newland Rennie Wilkins on the 27th May 2008 at £1,590,000 subject to the occupation by the society. This property was originally gifted to the Trustees of the Number 1 Trust (of which the Fidelity Trust Ltd was the trustee) when the Society moved there in 1923. It was at that time Miss Chilvers wish that the property should be used "for the occupation and use of the members for the time being of the Society of the Sacred Cross". The Number 1 Trust became a charitable trust in 1977. The property was conveyed to the Society trustees for nil consideration on 4th September 1998. Included in the cost are the legal costs of £4,052 at the time of conveyance together with the costs of subsequent improvements.

No depreciation has been provided on the costs which the trustees consider to be immaterial.

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2021	1,024,496	2,060	1,026,556
Additions	154,296	-	154,296
Valuation changes	80,856	-	80,856
Cash movement	-	68	68
Disposals	(34,093)	-	(34,093)
At 31 March 2022	1,225,555	2,128	1,227,683
Carrying amount			
At 31 March 2022	1,225,555	2,128	1,227,683
At 31 March 2021	1,024,496	2,060	1,026,556

15 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,227,683	1,026,556

16 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	9,608	5,338
Prepayments and accrued income	1,812	721
	11,420	6,059

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	1,342	2,039
Trade creditors	1,275	5,763
Accruals and deferred income	6,580	5,048
	9,197	12,850

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. During the year contributions totalling £1,361 (2021: £1,721) were made. There was £388 outstanding at the year end (2021: £588).

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
Michaelgarth appeal	302	-	-	302	-	-	(302)	-
Members contributions	7,450	-	-	7,450	-	(238)	-	7,212
Donations	-	1,475	(400)	1,075	780	(1,821)	-	34
HMRC Coronavirus Job Retention Scheme	-	844	(844)	-	-	-	-	-
	7,752	2,319	(1,244)	8,827	780	(2,059)	(302)	7,246

19 Restricted funds **(Continued)**

Michaelgarth appeal
Donations were received towards the cost of a replacing the roof, refurbishing the kitchen and bathroom and other works in the guest house.

Members contributions
Contributions given to fund formation costs.

Donations
Donations received to help fund the purchase of:

- Kitchen items
- Items towards the charity's garden project
- Memorial bench
- Quince trees
- Medical expenses
- Chapel expenses
- Other sundry costs.

HMRC Coronavirus Job Retention Scheme
Furlough claims submitted and received.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Resources expended	Transfers	Balance at 1 April 2021	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£
Fixed asset fund	969,389	(39,725)	94,620	1,024,284	(42,539)	16,580	998,325
Fixed asset revaluation fund	870,400	-	-	870,400	-	-	870,400
	1,839,789	(39,725)	94,620	1,894,684	(42,539)	16,580	1,868,725

Fixed asset and revaluation fund
In order to fulfil its charitable objectives the Society needs a property and other assets. These properties, although they are unrestricted assets cannot be realised without undermining the Society's work, and the trustees feel that it is therefore appropriate to reflect the investment in fixed assets by means of a designated fund.

Movement
Transfers and expenditure relate to the fixed asset additions and depreciation charge for the year.

21 Related party transactions

There were no related party transactions to disclose for the current or prior year.

22 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Tangible assets	-	1,868,725	-	1,868,725	-	1,894,684	-	1,894,684
Investments	1,227,683	-	-	1,227,683	1,026,556	-	-	1,026,556
Current assets/(liabilities)	654,898	-	7,246	662,144	849,509	-	8,827	858,336
	1,882,581	1,868,725	7,246	3,758,552	1,876,065	1,894,684	8,827	3,779,576

SOCIETY OF THE SACRED CROSS

England & Wales - Charity number 1135334

Accounts

Charity Registration No. 1135334

Company Registration No. 07198198 (England and Wales)

SOCIETY OF THE SACRED CROSS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

SOCIETY OF THE SACRED CROSS

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SOCIETY OF THE SACRED CROSS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

1. Charitable Purposes for which the Society Exists
The objects of the Society are the advancement by contemplation, intercessory prayer and practical work of the following charitable purposes:

The advancement of the Christian religion in accordance with the doctrines and principles of the Church in Wales by:

(a) The provision and maintenance of a Retreat/Guest house
(b) The promotion and maintenance of public worship
(c) The promotion of religious and spiritual teaching

On 8 January 2020 the Society removed the following from the Charitable Purposes, "The protection and preservation of spiritual, emotional and psychological health by the provision of counselling and supportive help to those in need thereof." Members and the Society's Visitor considered that the Society cannot practically deliver this Object because it does not have, or expect to have, Members who are formally trained in such work. This change is deemed not to materially diminish the benefit of the Society's activities for its beneficiaries or the wider public.

The main activities undertaken in relation to the above are noted throughout the report.

2. Public Benefit
The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities undertaken in relation to public benefit are noted throughout the report.

Achievements and performance

2.1 Land and Buildings

The Society moved to Tymawr in 1923 when Miss Chilver gave the property to the Trustees of the Number 1 Trust (of which the Trustee was then the Fidelity Trust Limited). The Number 1 Trust became a charitable trust in 1977. The Society became a charitable trust in June 1995 and the Land and Buildings were gifted to the Society in 1998. It was Miss Chilver's wish in 1923 that the property should be used "for the occupation and use of the members for the time being of the Society of the Sacred Cross who are now permissively in occupation of the property".

The Society continues to occupy and use Tymawr in accordance with Miss Chilver's expressed wish.

As part of a rolling programme of maintenance and improvements, the kitchen facilities have been upgraded to ensure these meet regulations going forward. The majority of the work was completed in the year to 31 March 2020, and was finished this year.

Following a routine fire risk assessment, this year the Society has undertaken an upgrade of the fire doors and other fire risk management in both the Convent and Michaelgarth.

During lockdown, the Society redecorated the guest accommodation in the Convent and improved facilities in Michaelgarth.

Chaplains Lodge has been refurbished and the new Head of Gardens and his family took up residence in August 2020.

These improvements are part of the Society's commitment to enhance both the hospitality Members are able to offer guests and visitors and the working environment for employees and volunteers.

During the year the Society commissioned a survey of its buildings by Sustainable Communities Wales, an energy efficiency project that aims to support community groups in achieving a step change in their energy consumption and putting themselves on a more sustainable footing for the future. The report was received in March 2021 and is being considered by Trustees.

In total 1,370 saplings were donated during the year by the Woodland Trust and TCV The Conservation Volunteers. These have been planted to provide hedging to improve the habitat for flora and fauna on the estate.

2.2 Activities of the Society

The Convent and Michaelgarth were closed to visitors from January 2020 during the building works undertaken to upgrade the kitchen in the main house. The reopening was planned for April that year. However, in March 2020 the Society took steps (in line with Government advice at that time) to help contain the outbreak of COVID-19. All but essential visits from members of the public ceased. Where possible employees and volunteers contributed their work from home. One member of staff was briefly furloughed.

The Society has continued to monitor guidance from the Welsh Assembly Government, the Health and Safety Executive and others and plans to welcome visitors to stay and members of the public to the Chapel in October 2021.

During the year two new members were clothed as novices and began their two-year period of discernment. The community also welcomed an alongsider for six months. The community initiated a new formation programme for the novices with in-house teaching and long-distance learning through Zoom.

Despite the severe restrictions of Covid-19 the Sisters continued their work of Intercessory prayer and listening. Communication with individuals requesting prayer was sustained throughout the year by letter, telephone, email and Zoom.

During the year the Convent was not open to guests, however one person stayed at Michaelgarth from September for 6 months. All services in the Chapel were necessarily closed to the public.

When the Convent re-opens the Society looks forward to welcoming, as before, any individual or group who wishes to join the Community's life of prayer. Already the facilities are in great demand for retreat and educational groups as well as individual visits. Tymawr is the only Anglican Contemplative Community in the Diocese of Monmouth and the Province of the Church in Wales offering a place for retreat and renewal.

The Community looks forward to the return of the small group of local Franciscan Tertiaries who come monthly for mutual support and encouragement. This group of Franciscan Tertiaries maintains the small Franciscan Chapel in the grounds of Tymawr, where they hold an annual celebration for the Feast of Saint Clare. The Community also preserves an orchard site as a place for pilgrimage and prayer. This orchard was home for several years to the hermit Brother Ramon SSF. The site is visited regularly by members of the Society of St Francis and other members of the public, thus providing a venue for personal growth and reflection.

Study Days were cancelled this year. After re-opening, the Community plans to continue with the annual pattern of twice-yearly educational sessions which are open to the public.

The majority of the 65 acres of grounds of the Convent are currently managed by Gwent Wildlife Trust. They manage the fields and wildflower meadows within the gardens with the aim of maximising the biodiversity of the environment. Since the appointment of a new Head of Gardens this last year, there has been increased collaboration between the Society and Gwent Wildlife Trust with new plans being explored for the coming year.

Various local groups eg. the Monmouthshire Meadows Group and friends and Associates help with seasonal work on the land on a voluntary basis.

For many years individuals have lived alongside the community. During their stay, usually between 3 months and 1 year, they receive experience of community life, training in prayer, and support for their future careers.

Monthly newsletters are produced and distributed among the community and to the Oblates, Associates and Companions.

From October it is hoped that once again members of the extended community will be able to regularly come and help at the convent, joining in the life and prayer of the community.

The houses and land now provide employment for 5 people.

2.3 Pension
The Society has fully complied with all regulations regarding auto-enrolment. There are currently four employees enrolled in the Society's pension fund opened for this purpose.

2.4 Risk Management
Risk Management is on the agenda for all meetings of Trustees.

All necessary steps have been taken during this last year to ensure the safety of employees and volunteers.

As stated earlier, it is planned to welcome back guests in October.

2.5 Fundraising
In the absence of an appeal for a specific purpose, monies from legacies and donations come from people who want to give to the Community because they know the Community needs money and that it will be used wisely.

Legacies of £2,565 were received during the year.

During the year one of the Sisters made a contribution of £270,000 to the Society. Since the year end half has been invested in the portfolio managed by Investec and half in cash deposits.

The Society has an annual commitment to the giving of alms, proposed after discussions within Chapter. The beneficiaries are normally charities and similar organisations close to the care and concern of the Society.

In previous years a total of £122,551 was raised through an Appeal towards the cost of replacing the roof, refurbishing the kitchen and bathroom and other works to our guest house Michaelgarth. These funds have been included in Restricted Funds. No further refurbishments have been carried out during this year and there remains £302 to be spent.

Financial review

3.1 Results
The charity made an unrestricted surplus of £147,311 before net gains on investments, an unrestricted surplus of £259,339 was made after such gains and transfers. The investment managers are under instructions to follow the ethical investment policy of the Church in Wales.

In the previous year, the kitchen upgrade cost £190,539 of which £189,982 was included in additions in 2020, the balance being equipment expensed. A further £12,597 was spent to complete the project this year of which £11,525 has been included in additions for the year, the balance being equipment expensed. The budget was for £208,380.

Expenditure to upgrade Fire Risk Management cost £57,500 which has been included in additions for the year in Fixed Assets. Going forward plans to replace essential equipment, refurbish buildings and build polytunnels for the kitchen garden are budgeted to cost in total £16,000 for the coming year.

Since March 2020 the Society has not received visitors due to the pandemic but is planning to welcome visitors from October 2021. Trustees estimate this closure resulted in a loss of some £46,000 of income in the year to March 2021 and will result in a further loss of £23,000 in the current year. They have also noted a fall in investment income due to decreases in interest and dividend payments of some £10,000 in the year to March 2021 although it is not possible to attribute all of this to the pandemic with certainty. The Trustees view these losses as temporary and judge the Society fortunate to have other sources of income and sufficient reserves to enable Sisters to plan for the future with confidence. However, Trustees will continue to closely monitor financial performance (including investments) and updated forecasts of income and expenditure.

3.2 Reserves
The Society has designated reserves which reflect the value of the premises from which the Society operates. The unrestricted reserves are in two parts: The first is made up of the investments and bank deposits which produce income to part fund the activities of the Society. The remaining unrestricted funds are to cover operating costs and the Society aims to maintain this at a minimum of six months expenditure.

At 31 March 2021 the charity had reserves totalling £3,779,576 consisting of unrestricted reserves totalling £3,770,749 and restricted reserves totalling £8,827. The free reserves of the charity (excluding fixed assets and designated funds) totalled £1,876,065.

The Future

4.1 Plans for Future Periods
The world urgently needs prayer and this will continue to be the major part of the life of the Community.

More people are expressing interest in sharing in the life of the community, including young people, and we look forward to and pray for a continuation in the growth of vocations.

4.2 Risks and Opportunities for the Future
The Society, its members and Trustees, are looking beyond this current crisis to the time when Tymawr will once again offer hospitality to the many who come for prayer and renewal.

Gwent Wildlife Trust continues to maintain the grounds. Sisters are continually looking for other ways of improving energy efficiency and use of land.

The appointment of Head of Gardens this year is a new chapter for the Convent to help realise the potential of the land immediately adjacent to the Convent for food production without the use of chemical products, conservation and ecological development and provision of beautiful prayer spaces for guests.

Sisters are grateful to so many people who support the Society in prayer and in practical ways enabling the Society to continue the life of prayer at Tymawr Convent.

The major concern for the prayers of the Society for its future is a decline in vocations experienced by traditional monastic communities. Whilst believing that the future is in God's hands, the Sisters know the work of the Society and its relationships with the Church in Wales and the Anglican Communion worldwide, as well as with guests and visitors, continues to be of inestimable value in the world.

Structure, governance and management

5.1 Governing document
The Society incorporated as a company limited by guarantee on 22nd March 2010 to ensure the long-term future of the organisation. The Society's governing documents are now its Memorandum and Articles of Association.

The activities of the Society are prescribed by its Constitution which was adopted on 8th December 1932 and subsequently amended on 12th February 1979, 25th February 1995 and 17th August 2013. The Society was granted charitable status on 29th June, 1995.

5.2 Recruitment and appointment of trustees
Decision making is in the hands of the Chapter, which comprises the Reverend Mother and the Professed Sisters, all of whom live at Tymawr Convent, Lydart, Monmouth, NP25 4RN. All voting members of the Chapter are eligible to be Trustees of the Charity.

The status and the responsibilities of a trustee can only be assumed after election by the Chapter and when the vows of poverty, chastity and obedience required of a professed sister have been made, in accordance with the Articles of the Society; and after prescribed periods as postulant and novice.

Other individuals interested in furthering the objects of the Society may be appointed by the Reverend Mother and confirmed by the Chapter. The names of the Trustees during the year ended 31st March 2021 are given below.

Katharine Ann Hall
Mr Peter Lea
Rosalind Mary Hawken
Elizabeth Allen-Williams
The Correspondent and Reverend Mother also chairs meetings of the trustees.

Since March 2020 the Trustees have not been able to meet in person. As the Society has a small number of Trustees it has been possible for consultation, sharing of information and communication of decisions to be facilitated by email. All responses have been recorded and minutes of consultations and decisions have been circulated.

5.3 Members
The Members are the Chapter, which comprises the Reverend Mother and the Professed Sisters, all of whom live at Tymawr Convent, Lydart, Monmouth, NP25 4RN. The names of the members from 1 April 2020 to 31 March 2021 are given below:

Katharine Ann Hall
Gillian Mary Fraser
Rosalind Mary Hawken
Elizabeth Allen-Williams
Janet Ann Ogleby

5.4 Visitor, Warden and Chaplain
The Visitor to the Society is the Right Reverend EWM 'Dominic' Walker. A new Warden, the Right Reverend Rowan Williams, has been in place from September 2020. The Reverend Keith Denerley, a retired local vicar, retired as Acting Chaplain to the Society. The Community is in the process of selecting a new Chaplain. The duties of the visitor, Warden and Chaplain are laid down in the Constitutions.

5.5 Oblates and Associates
There are 32 Oblates all having a personal rule of life and prayer. There are 3 priest Companion Brothers who support each other with a common rule, 2 Companion Sisters and 5 Companions both men and women with a common rule who meet together at the Convent four times a year. Associates number 114 all with a rule of life and prayer.

SOCIETY OF THE SACRED CROSS

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Reference and administrative details

Charity name:	Society of the Sacred Cross
Charity number:	1135334
Company number:	07198198
Secretary	Kirstie Jane Pope
Trustees:	Elizabeth Allen-Williams Katharine Ann Hall Rosalind Mary Hawken Peter Evans Lea
Registered office:	Ty-Mawr Convent Lydart Monmouth Gwent NP25 4RN
Independent examiners:	Azets Audit Services 6 Agincourt Street Monmouth NP25 3DZ
Architect and surveyor:	The Hook Mason Partnership Studio 2, Thorn Office Centre Rotherwas Hereford HR2 6JT
Bankers:	NatWest Bank PLC 9 High Street Abergavenny NP7 5SA
Investment managment:	Investec 30 Gresham Street London EC2V 7QP

The trustees report was approved by the Board of Trustees.

Katharine Hall

Katharine Hall - Reverend Mother and Trustee
Dated: 4 October 2021

SOCIETY OF THE SACRED CROSS

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Society of the Sacred Cross for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOCIETY OF THE SACRED CROSS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY OF THE SACRED CROSS

I report to the trustees on my examination of the financial statements of Society of the Sacred Cross (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Sarah Case FCA DChA
Azets Audit Services
6 Agincourt Street
Monmouth
Gwent
NP25 3DZ
United Kingdom

Dated: 14-10-2021

SOCIETY OF THE SACRED CROSS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	44,839	1,475	46,314	79,510	300	79,810
Charitable activities	4	298,502	844	299,346	24,493	7,450	31,943
Investments	5	22,438	-	22,438	36,970	-	36,970
Other income	6	4,078	-	4,078	3,096	-	3,096
Total income		369,857	2,319	372,176	144,069	7,750	151,819
Expenditure on:							
Raising funds	7	12,018	-	12,018	12,897	-	12,897
Charitable activities	8	210,528	1,244	211,772	188,586	200	188,786
Other	12	-	-	-	1,119	-	1,119
Total resources expended		222,546	1,244	223,790	202,602	200	202,802
Net gains/(losses) on investments	13	112,028	-	112,028	(49,002)	-	(49,002)
Gross transfers between funds		-	-	-	100	(100)	-
Net movement in funds		259,339	1,075	260,414	(107,435)	7,450	(99,985)
Fund balances at 1 April 2020		3,511,410	7,752	3,519,162	3,618,845	302	3,619,147
Fund balances at 31 March 2021		3,770,749	8,827	3,779,576	3,511,410	7,752	3,519,162

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOCIETY OF THE SACRED CROSS

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**14**		1,894,684		1,839,789
Investments	**15**		1,026,556		926,548
			2,921,240		2,766,337
Current assets					
Debtors	**17**	6,059		10,387	
Cash at bank and in hand		865,127		759,139	
		871,186		769,526	
Creditors: amounts falling due within one year	**18**	(12,850)		(16,701)	
Net current assets			858,336		752,825
Total assets less current liabilities			3,779,576		3,519,162
Income funds					
Restricted funds	**20**		8,827		7,752
Unrestricted funds					
Designated funds	**21**	1,894,684		1,839,789	
General unrestricted funds		1,876,065		1,671,621	
			3,770,749		3,511,410
			3,779,576		3,519,162

SOCIETY OF THE SACRED CROSS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 4 October 2021

Katharine Hall.

Katharine Hall - Reverend Mother and Trustee

Company Registration No. 07198198

1 Accounting policies

Charity information

Society of the Sacred Cross is a private company limited by guarantee incorporated in England and Wales. The registered office is Tymawr Convent, Lydart, Monmouth, Gwent, NP25 4RN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Community member contributions are recognised when received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receipt.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds comprise expenditure incurred by the charity for investment management fees.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Resources expensed are allocated to the particular activity where the cost relates directly to that activity. However, all staff costs relate directly to the routine running of the order. The overall direction and administration of the charity is done by members of the community and volunteers; other costs in this connection are external costs only. These cannot be satisfactorily attributed between those costs in connection with the day to day running of the order and other regulatory costs, and have all been left in management and administration.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings and improvements	Nil on land and buildings/ 10% SL on improvements
Plant and machinery	20%-12.5% on cost
Motor vehicles	25% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Donations and gifts	42,274	1,475	43,749	79,310	300	79,610
Legacies receivable	2,565	-	2,565	200	-	200
	44,839	1,475	46,314	79,510	300	79,810
Donations and gifts						
Donations	21,261	1,075	22,336	55,072	100	55,172
Gift aid	21,013	400	21,413	23,278	-	23,278
GASD	-	-	-	1,160	-	1,160
Other	-	-	-	(200)	200	-
	42,274	1,475	43,749	79,310	300	79,610

4 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Community member contributions	298,502	31,943
HMRC Coronavirus Job Retention Scheme	844	-
	299,346	31,943
Analysis by fund		
Unrestricted funds	298,502	24,493
Restricted funds	844	7,450
	299,346	31,943

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Investment income	22,438	36,970

6 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other income	4,078	3,096

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	12,018	12,897
	12,018	12,897

8 Charitable activities

	2021	**2020**
	£	**£**
Staff costs	62,133	36,450
Depreciation and impairment	39,725	30,135
Sundries and chapel expenses	8,298	14,679
Cleaning	1,878	1,442
Conferences	-	2,591
Domestic food	13,818	14,089
Equipment and maintenance	12,025	7,772
Farm repairs and expenses	-	1,810
Holidays	-	577
Insurance	14,455	13,954
Light and heat	18,347	21,185
Rates	9,638	9,603
Repairs	11,517	5,314
Alms	6,000	3,750
Gardens	3,109	4,272
	200,943	167,623
Share of support costs (see note 9)	5,529	8,346
Share of governance costs (see note 9)	5,300	12,817
	211,772	188,786
Analysis by fund		
Unrestricted funds	210,528	188,586
Restricted funds	1,244	200
	211,772	188,786

9 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Travel costs	342	-	342	1,633	Direct
Postage, printing and stationery	3,092	-	3,092	2,802	Direct
Training	20	-	20	1,964	Direct
Telephone costs	2,075	-	2,075	1,947	Direct
Legal and professional fees	-	5,300	5,300	12,817	Governance
	5,529	5,300	10,829	21,163	
Analysed between					
Charitable activities	5,529	5,300	10,829	21,163	

Included in legal and professional fees above are payments to the independent examiners of £1,320 (2020: £1,320).

10 Trustees

As the members of the Society, the trustees living expenses are borne by the trust as such the amount cannot be quantified. Sabbatical expenses received by the trustees during the year totalled £nil (2020: £8,865).

No trustees were reimbursed for expenses during the current or previous year.

During the year, 6 members donated £298,502 to the Society (2020: 4 members donated £31,943).

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	4	2

Employment costs	2021 £	2020 £
Wages and salaries	60,412	35,440
Other pension costs	1,721	1,010
	62,133	36,450

11 Employees **(Continued)**

Key management personnel
The trustees are deemed to be the key management personnel of the charity. They did not receive any remuneration during the current or prior year.

Employees earning > £60,000
There were no employees who received benefits in excess of £60,000 during the current or prior year.

12 Other

	2021	2020
	£	£
Net loss on disposal of tangible fixed assets	-	1,119
	-	1,119
For the year ended 31 March 2020		1,119

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	92,345	(66,177)
Gain/(loss) on sale of investments	19,683	17,175
	112,028	(49,002)

14 Tangible fixed assets

	Freehold land and buildings and improvements	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	1,827,258	141,181	6,100	1,974,539
Additions	85,989	8,631	-	94,620
At 31 March 2021	1,913,247	149,812	6,100	2,069,159
Depreciation and impairment				
At 1 April 2020	20,136	109,014	5,600	134,750
Depreciation charged in the year	28,734	10,491	500	39,725
At 31 March 2021	48,870	119,505	6,100	174,475
Carrying amount				
At 31 March 2021	1,864,377	30,307	-	1,894,684
At 31 March 2020	1,807,122	32,167	500	1,839,789

The Society owns Tymawr Convent, which includes the main Victorian house with outbuildings, the Lodge, Michaelgarth, 40 acres of pasture with stone barn, and 6 acres of woodland. The property was valued by the Trustees using advice from Newland Rennie Wilkins on the 27th May 2008 at £1,590,000 subject to the occupation by the society. This property was originally gifted to the Trustees of the Number 1 Trust (of which the Fidelity Trust Ltd was the trustee) when the Society moved there in 1923. It was at that time Miss Chilvers wish that the property should be used "for the occupation and use of the members for the time being of the Society of the Sacred Cross". The Number 1 Trust became a charitable trust in 1977. The property was conveyed to the Society trustees for nil consideration on 4th September 1998. Included in the cost are the legal costs of £4,052 at the time of conveyance together with the costs of subsequent improvements.

No depreciation has been provided on the costs which the trustees consider to be immaterial.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2020	925,084	1,464	926,548
Additions	30,435	-	30,435
Valuation changes	112,028	-	112,028
Cash movement	-	596	596
Disposals	(43,051)	-	(43,051)
At 31 March 2021	1,024,496	2,060	1,026,556
Carrying amount			
At 31 March 2021	1,024,496	2,060	1,026,556
At 31 March 2020	925,084	1,464	926,548

16 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,026,556	926,548

17 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	5,338	9,653
Prepayments and accrued income	721	734
	6,059	10,387

18 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	2,039	456
Trade creditors	5,763	10,179
Accruals and deferred income	5,048	6,066
	12,850	16,701

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. During the year contributions totalling £1,721 (2020: £1,010) were made. There was £588 outstanding at the year end (2020: £444).

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£	£
Michaelgarth appeal	302	-	-	-	302	-	-	302
Members contributions	-	7,450	-	-	7,450	-	-	7,450
Donations	-	300	(200)	(100)	-	1,475	(400)	1,075
HMRC Coronavirus Job Retention Scheme	-	-	-	-	-	844	(844)	-
	302	7,750	(200)	(100)	7,752	2,319	(1,244)	8,827

Michaelgarth appeal
Donations were received towards the cost of a replacing the roof, refurbishing the kitchen and bathroom and other works in the guest house. The remaining balance will be expended during the 2021/22 financial year.

Members contributions
Contributions given to fund formation costs.

Donations
Donations received to help fund the purchase of kitchen items, towards the charity's garden project and other sundry costs.

HMRC Coronavirus Job Retention Scheme
Furlough claims submitted and received.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019	Resources expended	Transfers	Balance at 1 April 2020	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£
Fixed asset fund	776,254	30,135	163,000	969,389	(39,725)	94,620	1,024,284
Fixed asset revaluation fund	870,400	-	-	870,400	-	-	870,400
	1,646,654	30,135	163,000	1,839,789	(39,725)	94,620	1,894,684

Fixed asset and revaluation fund
In order to fulfil its charitable objectives the Society needs a property and other assets. These properties, although they are unrestricted assets cannot be realised without undermining the Society's work, and the trustees feel that it is therefore appropriate to reflect the investment in fixed assets by means of a designated fund.

Movement
Transfers and expenditure relate to the fixed asset additions and depreciation charge for the year.

22 Related party transactions

There were no related party transactions to disclose for the current or prior year.

23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Tangible assets	-	1,894,684	-	1,894,684	-	1,839,789	-	1,839,789
Investments	1,026,556	-	-	1,026,556	926,548	-	-	926,548
Current assets/(liabilities)	849,509	-	8,827	858,336	745,073	-	7,752	752,825
	1,876,065	1,894,684	8,827	3,779,576	1,671,621	1,839,789	7,752	3,519,162