

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

Society of the Sacred Cross

Company Limited by Guarantee

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

Year ended 31 March 2025

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

Society of the Sacred Cross

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

Year ended 31 March 2025

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 installed 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.

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

Year ended 31 March 2025

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 alonsider 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

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

Year ended 31 March 2025

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.

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

Year ended 31 March 2025

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.

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

Year ended 31 March 2025

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.

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

Year ended 31 March 2025

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.

Society of the Sacred Cross

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

(continued)

Year ended 31 March 2025

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.

Society of the Sacred Cross

Company Limited by Guarantee

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

(continued)

Year ended 31 March 2025

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.

Society of the Sacred Cross

Company Limited by Guarantee

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

(continued)

Year ended 31 March 2025

- 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

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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		<u>253,373</u>	<u>82,145</u>	<u>335,518</u>	<u>341,525</u>
Expenditure on charitable activities	8,9	362,543	1,745	364,288	306,655
Other expenditure	11	2,794	—	2,794	—
Total expenditure		<u>365,337</u>	<u>1,745</u>	<u>367,082</u>	<u>306,655</u>
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		<u>(114,262)</u>	<u>80,400</u>	<u>(33,862)</u>	<u>104,396</u>
Total funds brought forward		3,690,406	6,935	3,697,341	3,592,945
Total funds carried forward		<u>3,576,144</u>	<u>87,335</u>	<u>3,663,479</u>	<u>3,697,341</u>

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

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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
		<u>3,446,493</u>	<u>3,098,987</u>
Debtors	18	19,954	17,021
Cash at bank and in hand		220,447	612,616
		<u>240,401</u>	<u>629,637</u>
Creditors: amounts falling due within one year	19	23,415	31,283
Net current assets		<u>216,986</u>	<u>598,354</u>
Total assets less current liabilities		<u>3,663,479</u>	<u>3,697,341</u>
Net assets		<u>3,663,479</u>	<u>3,697,341</u>
Restricted funds		87,335	6,935
Unrestricted funds		3,576,144	3,690,406
Total charity funds	22	<u>3,663,479</u>	<u>3,697,341</u>

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

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

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.

These 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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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)

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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
	<u>199,698</u>	<u>82,145</u>	<u>281,843</u>

	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	—	—	—

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies *(continued)*

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

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investments	<u>52,442</u>	<u>52,442</u>	<u>39,742</u>	<u>39,742</u>

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental income	60	60	60	60
Other income	161	161	963	963
Income from shop sales	1,012	1,012	855	855
	<u>1,233</u>	<u>1,233</u>	<u>1,878</u>	<u>1,878</u>

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
	<u>362,543</u>	<u>1,745</u>	<u>364,288</u>

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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
	<u>302,757</u>	<u>3,898</u>	<u>306,655</u>

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
	<u>350,586</u>	<u>15,234</u>	<u>365,820</u>	<u>306,655</u>

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
	<u>15,234</u>	<u>15,234</u>	<u>11,739</u>

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	<u>2,794</u>	<u>2,794</u>	<u>—</u>	<u>—</u>

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Net (losses) gains on investments

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

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)	<u>2,500</u>	<u>2,220</u>
	<u>111,255</u>	<u>55,153</u>

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	<u>3,622</u>	<u>8,218</u>
	<u>89,188</u>	<u>85,292</u>

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 No.	2024 No.
Number of staff - Administrative	4	4
Number of staff - Management	<u>1</u>	<u>1</u>
	<u>5</u>	<u>5</u>

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.

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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	<u>2,375,661</u>	<u>6,100</u>	<u>242,968</u>	<u>2,624,729</u>
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	<u>219,879</u>	<u>6,100</u>	<u>162,023</u>	<u>388,002</u>
Carrying amount				
At 31 March 2025	<u>2,155,782</u>	<u>–</u>	<u>80,945</u>	<u>2,236,727</u>

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	<u>9,688</u>	<u>1,200,078</u>	<u>1,209,766</u>
Impairment			
At 1 April 2024 and 31 March 2025	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount			
At 31 March 2025	<u>9,688</u>	<u>1,200,078</u>	<u>1,209,766</u>

All investments shown above are held at valuation.

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Debtors

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

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
	<u>23,415</u>	<u>31,283</u>

20. Deferred income

	2025	2024
	£	£
Amount deferred in year	<u>1,845</u>	<u>—</u>

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	<u>3,690,406</u>	<u>253,373</u>	<u>(365,337)</u>	<u>(2,298)</u>	<u>3,576,144</u>

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

Society of the Sacred Cross

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

22. Restricted funds *(continued)*

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
Donations and Grants	<u>6,935</u>	<u>82,145</u>	<u>(1,745)</u>	<u>—</u>	<u>87,335</u>

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

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	<u>(129,651)</u>	<u>(87,335)</u>	<u>(216,986)</u>
Net assets	<u>(3,576,144)</u>	<u>(87,335)</u>	<u>(3,663,749)</u>

	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	<u>(591,419)</u>	<u>(6,935)</u>	<u>(598,354)</u>
Net assets	<u>(3,690,406)</u>	<u>(6,935)</u>	<u>(3,697,341)</u>

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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