

**SOCIETY OF THE WOMEN OF NAZARETH**  
**(also known as Ladies of the Grail)**

**THE SOCIETY OF THE WOMEN OF NAZARETH**  
**(also known as Ladies of the Grail)**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2020**

Haysmacintyre LLP  
Chartered Accountants  
Registered Auditors

**LEGAL AND ADMINISTRATIVE INFORMATION**

**AS AT 31ST DECEMBER 2020**

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<b>STATUS:</b>	The Society is an unincorporated charity, registered with the Charity Commission under number 221076.
<b>NAME:</b>	The charity is registered as 'Society of the Women of Nazareth', and is also known as Ladies of the Grail.
<b>TRUSTEES:</b>	<p>The trustees who served during the year were and up to the time these accounts were signed:-</p> <p>Philippa Garety Mary Grasar Philip Hayllar Mary Leavy Moirra Leigh Sarah O'Grady (appointed 18 February 2021) Antony MacRow Wood (appointed 18 February 2021)</p>
<b>REGISTERED OFFICE:</b>	<p>The Hermitage Cheriton Road Winchester SO22 5HW</p>
<b>BANKERS:</b>	<p>HSBC Bank Plc 2 Love Lane Pinner Middlesex HA5 3EG</p>
<b>INDEPENDENT EXAMINERS:</b>	<p>Haysmacintyre Chartered Accountants 26 Red Lion Square London WC1R 4AG</p>
<b>INVESTMENT ADVISERS:</b>	<p>Epworth Investment Management Ltd. 9 Bonhill Street London EC2A 4PE</p>
<b>INVESTMENT POWERS:</b>	The Trust Deed places no limitations on the Trustees' powers of investment

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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The trustees present their report and financial statements for the year ended 31 December 2020. The trustees consider that an audit is not required for this year (under Section 144 (2) of the Charities Act 2011 and that an independent examination is required.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Society is governed by Trust Deeds dated 24 October 1962, 20 September 1968 and 12 November 2018 constitution and rules registered with the Charity Commission (Number 221076).

**Organisation**

The Trust is managed by the board of trustees which meets regularly and takes all decisions relating to policy matters.

**Trustees**

The trustees who served during the year are set out on the charity information page at the front of these accounts. The trustees are responsible for the administration and investment policy of the charity. The number and expertise of members is kept under constant review and it will be noted that additional trustees were appointed early in 2021 in order to facilitate succession planning and maintain our skills. As pointed out last year 2020 proved to be a disconcerting and difficult period for the community and the governance of the charity. Covid-19 presented major disruption to community life – shielding and distancing within an ageing community is not easy to manage or experience. Visiting the two members in care has been severely restricted. To date the trustees have met on five occasions – all virtually. They have kept in contact with the previous recipients of grants as they were aware that Covid-19 had affected their planned projects and, where appropriate, have agreed to alterations in their work when necessary.

**Public Benefit**

The Trustees confirm that they have given due consideration to the charity Commission's general guidance on public benefit. These requirements are addressed in this report.

**OBJECTIVES AND ACTIVITIES**

The Trust Deed specifies the objects of the charity to be "the advancement of any charitable work for the time being carried on by or under the direction of the Grail by such lawful charitable means as the trustees think fit".

"As a Society we are aware of God's presence around us in living creation, in each other and all we meet. We are committed to sharing our Christian inspiration and values in and for the world today".

During 2020 we have expressed this purpose in a number of ways.

- ❖ An additional sum was agreed and paid to support the initiative of a local worshipping community in improving and expanding their facilities in order that they may be better able to serve the local community.
- ❖ The second instalment of a grant, payable in three annual instalments, to a group exploring innovative ways of responding to the spiritual needs of older people as they seek to build on the progress made previously in producing an information pack was delayed due to the interruption in their plans to appoint a Lay Chaplain for Older People due to limitations imposed by Covid – 19.
- ❖ A grant was made to a community sponsorship group in the south of England as they seek, in conjunction with the Home Office to welcome a refugee family into their neighbourhood.
- ❖ A donation was granted to a night shelter project to assist with necessary equipment, heating and catering.
- ❖ Support was provided towards the living costs of a volunteer working in an orphanage in the Lebanon.
- ❖ Money was provided to a training institute in Uganda for computer lab equipment and networking. The institute is sustainable for their operating costs but were finding it nigh on impossible to continue their training programmes as well as meet their mission and objective of empowering the disadvantaged and vulnerable groups in their society with their existing equipment – especially as COVID – 19 meant all training had to be virtual.
- ❖ Regular contributions to the Winchester Food Bank.
- ❖ Providing residential 'breaks' for individuals under stress.
- ❖ Continuing the dialogue with our sister charity, The Grail Society (Waxwell) UK, on a discernment process to examine the way forward for the Grail movement in this country.
- ❖ The community member suffering from macular degeneration continues to attend groups in the locality that meet regularly to help maximise the support for people with this and other visual impairment. She also serves on the committee of Winchester Talking Newspaper.

**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**FINANCIAL REVIEW**

The statement of financial activities on page 6 shows a decrease in income from £290,880 to £182,323 mainly due to decreases in royalty income of £105,995 and investment income of £39,712 compared to 2019 offset by an increase of £36,796 in donations and legacies received. Expenditure increased to £251,991 from £244,159 due to increased costs in support of the Charity's Ministries. This resulted in a net deficit of £69,668 in 2020 (2019 net surplus £46,721).

**Investment power, policy and performance**

In accordance with the trust deed, the trustees have power to invest in stocks, shares and investments and property as they see fit.

One of the considerations of the trustees in the appointment of Epworth Investment Management was their ethical investment mission which promises:

- to follow a discipline in which the ethical dimension is an integral part of all investment decisions
- to construct the investment portfolios consistent with the moral stance and teachings of the Christian faith
- to encourage strategic thinking on the ethics of investment
- to be a Christian witness in the investment community

Since 1 October 2013 the mandate has been one of discretionary management and the trustees review the portfolio with reference to bespoke benchmarks.

The board are planning to meet with Epworth Investments in November 2020 to refresh the advice given at the start of their discretionary relationship with them, review progress and consider future plans. During 2020 the trustees transferred a substantial element of their investments into a newly established fund divested from fossil fuels.

The trustees are satisfied with the performance of the investments in the year.

**Reserves policy**

The society has designated funds for welfare and long term maintenance. Details of these can be found in note 8 to the accounts. The welfare funds provide for the long term care and support of the members of the community. The trustees have considered the level of provision taking into account the number, age profile and state of health of the members and keep under constant review the sums required to meet their needs. Long term maintenance sets aside funds to cover large maintenance expenditure of a non-routine nature. It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the society, at a level which provides for the day-to-day activities of the society. The undesignated balance of the Unrestricted funds (excluding Tangible Fixed Assets) represents approximately 8 years of annual expenditure. The trustees believe that given the economic climate and their current consideration of how best to further the Society's mission in and to the world, this is an appropriate level of free reserves to retain for the purposes set out above under the heading of Objectives and Activities.

**Risk management**

The trustees continue to assess on a regular basis the risks to which the charity is exposed. They are satisfied that the systems in place are adequate to mitigate our exposure to major risks. A risk register is in place and is reviewed regularly at their meetings.

**Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**SOCIETY OF THE WOMEN OF NAZARETH**  
(also known as Ladies of the Grail)

**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs at the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements the trustees are required to:


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

**Trustees' responsibilities in relation to the financial statements (continued)**


The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the Trust Deeds dated 24 October 1962 and 20 September 1968. 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.

For and behalf of

TRUSTEES OF THE SOCIETY OF THE WOMEN OF NAZARETH

  
P A Hayllar  
Trustee

18/11/20

  
Moira Leigh  
Trustee

Date: 18/11/2020



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOCIETY OF THE WOMEN OF NAZARETH**

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I report to the Trustees on my examination of the accounts of The Society of The Women Of Nazareth (the Charity) for the year ended 31 December 2020'.

**Responsibilities and basis of report**

As the Charity Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'),

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

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



Adam Halsey FCA DChA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EG4R 1AG

Date: 23 November 2021

**SOCIETY OF THE WOMEN OF NAZARETH**  
(also known as Ladies of the Grail)

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the income and expenditure account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	<b>Total Unrestricted Funds 2020 £</b>	<b>Total Unrestricted Funds 2019 £</b>
<b>INCOME FROM</b>			
<b>Donations and legacies</b>		83,881	47,386
<b>Royalties</b>		18,428	124,423
<b>Charitable activities</b>			
Conferences and fees		588	234
<b>Investment income</b>			
Dividends and interest		79,426	118,837
<b>TOTAL INCOME</b>		<u>182,323</u>	<u>290,880</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
- Support of the Charity's Ministers		251,876	244,012
- Books and publications		116	147
<b>TOTAL EXPENDITURE</b>	2	<u>251,992</u>	<u>244,159</u>
<b>NET INCOME (EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS</b>		(69,669)	46,721
Unrealised (losses) gains on investments assets	5	<u>(229,245)</u>	<u>458,874</u>
<b>NET MOVEMENT IN FUNDS</b>		(298,914)	505,595
<b>FUNDS BROUGHT FORWARD</b>		<u>6,845,658</u>	<u>6,340,063</u>
<b>FUNDS CARRIED FORWARD</b>		<u>£6,546,744</u>	<u>£6,845,658</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these accounts.

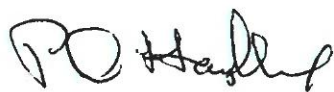
**SOCIETY OF THE WOMEN OF NAZARETH**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	4	2,206,460		2,209,266	
Investments	5	<u>3,821,889</u>		<u>4,014,023</u>	
			6,028,349		6,223,289
<b>CURRENT ASSETS</b>					
Debtors	6	9,596		8,381	
Cash at bank, building societies, and in hand		<u>523,232</u>		<u>623,052</u>	
		532,828		631,433	
<b>CREDITORS: amounts due within one year</b>	7	<u>(14,433)</u>		<u>(9,064)</u>	
<b>NET CURRENT ASSETS</b>			518,395		622,369
			<u>6,546,744</u>		<u>6,845,658</u>
<b>FUNDS</b>					
<b>UNRESTRICTED</b>					
Designated	8	2,261,478		2,360,978	
Other charitable funds		<u>4,285,266</u>		<u>4,484,680</u>	
			<u>6,546,744</u>		<u>6,845,658</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 18<sup>th</sup> November 2021 and were signed below on its behalf by:

P A Hayllar  
Trustee



Maira Leigh Trustee  
Trustee

The accompanying notes form part of these accounts.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Preparation of financial statements on a going concern basis**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

**Income**

All income is included in the statement of financial activities when the Charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

*Donations and legacies*

Donations and legacies are recognised when receivable or when the Charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value at the time of receipt.

**Expenditure**

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly apportioned are allocated between charitable expenditure and Governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions.

Fundraising and publicity costs comprise expenditure incurred by the Charity in appealing for donations and in enhancing the Charity's public image.

Governance costs include expenditure on compliance with constitutional and statutory requirements.

**Tangible fixed assets**

The fixed assets owned by the Charity were valued at cost.

Depreciation is provided at the following annual rates to write off each asset to its expected residual value over its expected useful life:

Land	Not depreciated
Buildings	Not depreciated
Furniture, fixtures and equipment	At rates between 10% and 20% on written down value
Motor vehicles	At 25% on written down values

Additions to fixed assets costing less than £2,000 are written off in the year.

## **1. ACCOUNTING POLICIES**

### **Investments**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

### **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

### **Funds**

Unrestricted and designated funds are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity. The purpose and use of the designated funds is set out in the notes to the financial statements.

### **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

### **Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the Charity is included at fair value.

**SOCIETY OF THE WOMEN OF NAZARETH**  
(also known as Ladies of the Grail)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2 EXPENDITURE**

	<b>Depreciation £</b>	<b>Other £</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
Charitable expenditure:				
- Support of the charity's ministry	1,424	238,201	239,625	226,680
- Books and publications	-	116	116	147
- Governance of the Charity	-	12,251	12,251	17,332
	<u>1,424</u>	<u>250,568</u>	<u>251,992</u>	<u>244,159</u>

**EXPENDITURE  
COMPARATIVE**

	<b>Depreciation £</b>	<b>Other £</b>	<b>2019 Total £</b>
Charitable expenditure:			
- Support of the charity's ministry	30,970	195,710	226,680
- Books and publications	-	147	147
- Governance of the Charity	-	17,332	17,332
	<u>30,970</u>	<u>213,189</u>	<u>244,159</u>

All other costs are directly attributable to the activities to which they relate.

	<b>2020</b>	<b>2019</b>
The Governance of the Charity include:		
Independent Examiner's remuneration	<u>3,872</u>	<u>3,580</u>

**TRUSTEES'**

**3 REMUNERATION**

No trustee received any remuneration in connection with their duties as trustees. No expenses were reimbursed to Trustees in 2020 (2019: Nil)

**4 TANGIBLE FIXED ASSETS**

	<b>Land and Buildings £</b>	<b>Furniture &amp; Fittings £</b>	<b>Motor Vehicle £</b>	<b>Total £</b>
<b>COST</b>				
At 1 January 2020	2,432,707	68,915	23,875	2,525,407
Disposal			<u>(7,885)</u>	
<b>DEPRECIATION</b>				
At 1 January 2020	229,232	66,600	20,309	316,141
Disposal depreciation			<u>(6,503)</u>	
Charge for the year	-	592	832	1,424
At 31 December 2020	<u>229,232</u>	<u>67,192</u>	<u>14,638</u>	<u>311,062</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>2,203,475</u>	<u>1,723</u>	<u>1,262</u>	<u>2,206,460</u>
At 31 December 2019	<u>2,203,475</u>	<u>2,315</u>	<u>3,476</u>	<u>2,209,266</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>5</b>	<b>FIXED ASSETS INVESTMENT</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Quoted Investments		
	Market value at 1 January 2020	4,014,023	3,654,464
	Additions at cost	1,904,857	694,685
	Disposals at market value	(1,867,746)	(794,000)
	Net (losses) / gains on revaluations	(229,245)	458,874
	Market value at 31 December 2020	3,821,889	4,014,023
	Historical cost at 31 December 2019	2,959,000	2,959,000
<b>6</b>	<b>DEBTORS</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Prepayments	5,566	5,866
	Other debtors	4,030	2,515
		9,596	8,381
<b>7</b>	<b>CREDITORS</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Creditors	5,833	-
	Accrued expenditure	8,600	9,064
		14,433	9,064

**8 DESIGNATED FUNDS**

*The following funds have been set aside by the Trustees, out of unrestricted funds, for specific purposes.*

	<b>1 January 2020 £</b>	<b>Designated/ (Released) in the year £</b>	<b>31 December 2020 £</b>
Welfare	2,314,928	(91,500)	2,223,428
Long term maintenance	46,050	(8,000)	38,050
	2,360,978	(99,500)	2,261,478

**Welfare Fund**

To provide funds for the long-term care and maintenance of members of the community.

**Long Term Maintenance Fund**

To provide funds for the maintenance of the buildings owned by the Charity.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9 FINANCIAL INSTRUMENTS**

	2020	2019
	£	£
Financial assets at fair value	<u>£3,821,889</u>	<u>£4,014,023</u>
Financial assets at amortised cost	<u>£-</u>	<u>£-</u>
Financial liabilities at amortised cost	<u>£-</u>	<u>£-</u>

Financial assets measured at fair value comprise investments.



