

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

FINANCIAL STATEMENTS
 (to be read in conjunction with the notes)

FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL POSITION

Assets

Capital and Reserves

Liabilities

Notes to the Financial Statements

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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2022

FINANCIAL STATEMENTS

Assets

Capital and Reserves

Liabilities

Notes to the Financial Statements

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

LEGAL AND ADMINISTRATIVE INFORMATION

AS AT 31ST DECEMBER 2022

STATUS:	The Society is an unincorporated charity, registered with the Charity Commission under number 221076.
NAME:	The charity is registered as 'Society of the Women of Nazareth', and is also known as Ladies of the Grail.
TRUSTEES:	<p>The trustees who served during the year were and up to the time these accounts were signed:-</p> <p>Christine Barker (appointed 6 March 2023) Philippa Garety Mary Grasar (resigned 6 March 2023) Antony MacRow Wood Philip Hayllar Mary Leavy Moirira Leigh Sarah O'Grady</p>
REGISTERED OFFICE:	The Hermitage Cheriton Road Winchester SO22 5HW
BANKERS:	HSBC Bank Plc 2 Love Lane Pinner Middlesex HA5 3EG
INDEPENDENT EXAMINERS:	Haysmacintyre Chartered Accountants 26 Red Lion Square London WC1R 4AG
INVESTMENT ADVISERS:	Epworth Investment Management Ltd. 9 Bonhill Street London EC2A 4PE
INVESTMENT POWERS:	The Trust Deed places no limitations on the Trustees' powers of investment

Approved by the Trustees on 15 March 2023
Signed: Philippa Garety
Chair of Trustees

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

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

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 2022 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.

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

The statement of financial activities on page 7 shows a slight decrease in income from £235,596 to £201,623. Expenditure increased to £408,684 from £262,680 due to increased costs in support of the Charity's Ministries. This resulted in a net deficit of £207,061 in 2022 (2021 net deficit £27,084).

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 bench marks.

The board are planning to meet with Epworth Investments in 2023 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 5 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 2022

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:

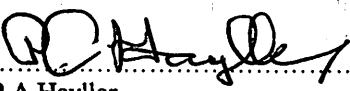
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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


Moira Leigh
Trustee

Date: 22/8/2023

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

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 2022.

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: 4 September 2023

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 2022

	Notes	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
INCOME FROM			
Donations and legacies		44,469	83,395
Royalties		12,746	37,922
Charitable activities			
Conferences and fees		0	0
Investment income			
Dividends and interest		144,408	144,279
TOTAL INCOME		<u>201,623</u>	<u>235,596</u>
EXPENDITURE ON			
Charitable activities			
- Support of the Charity's Ministers		408,684	262,680
- Books and publications		0	0
TOTAL EXPENDITURE	2	<u>408,684</u>	<u>262,680</u>
NET INCOME (EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		(207,061)	(27,084)
Unrealised (losses) gains on investments assets	5	<u>(645,284)</u>	<u>545,171</u>
NET MOVEMENT IN FUNDS		(852,345)	518,087
FUNDS BROUGHT FORWARD		<u>7,064,831</u>	<u>6,546,744</u>
FUNDS CARRIED FORWARD		<u>£6,212,486</u>	<u>£7,064,831</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.

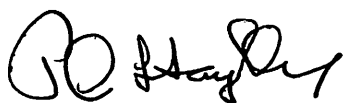
The accompanying notes form part of these accounts.

SOCIETY OF THE WOMEN OF NAZARETH
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BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4	2,205,054		2,205,670	
Investments	5	<u>3,892,351</u>		<u>4,374,060</u>	
			6,097,405		6,579,730
CURRENT ASSETS					
Debtors	6	2,349		1,502	
Cash at bank, building societies, and in hand		<u>188,650</u>		<u>514,751</u>	
		190,999		516,253	
CREDITORS: amounts due within one year	7	<u>(75,918)</u>		<u>(31,152)</u>	
NET CURRENT ASSETS			<u>115,081</u>		<u>485,101</u>
			<u>6,212,486</u>		<u>7,064,831</u>
FUNDS					
UNRESTRICTED					
Designated	8	1,941,716		2,176,673	
Other charitable funds		<u>4,270,770</u>		<u>4,888,158</u>	
			<u>6,212,486</u>		<u>7,064,831</u>

The financial statements were approved and authorised for issue by the Board of Trustees on
and were signed below on its behalf by:



P A Hayllar
Trustee



Moira Leigh Trustee
Trustee

The accompanying notes form part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 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 £2000 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 hives anent 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 thereto 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 2022

2 EXPENDITURE	Depreciation £	Other £	2022 Total £	2021 Total £
Charitable expenditure:				
- Support of the charity's ministry	616	396,069	396,685	241,515
- Books and publications	-	0	0	0
- Governance of the Charity	-	11,998	11,998	21,165
	<u>616</u>	<u>408,067</u>	<u>408,683</u>	<u>262,680</u>

**EXPENDITURE
COMPARATIVE**

	Depreciation £	Other £	2021 Total £
Charitable expenditure:			
- Support of the charity's ministry	790	240,725	241,515
- Books and publications	-	-	-
- Governance of the Charity	-	21,165	21,165
	<u>790</u>	<u>261,890</u>	<u>262,680</u>

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

	2022	2021
The Governance of the Charity includes		
Independent Examiner's remuneration	<u>4,320</u>	<u>3,600</u>

3 TRUSTEES' REMUNERATION

Trustees received reimbursement of expenses in connection with their duties as trustees. (2021: Nil)

4 TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture & Fittings £	Motor Vehicle £	Total £
COST				
At 1 January 2022 and 31 December	<u>2,432,707</u>	<u>68,915</u>	<u>15,900</u>	<u>2,517,522</u>
DEPRECIATION				
At 1 January 2022	229,232	67,666	14,954	311,852
Charge for the year	<u>-</u>	<u>379</u>	<u>237</u>	<u>616</u>
At 31 December 2022	<u>229,232</u>	<u>68,045</u>	<u>15,191</u>	<u>312,468</u>
NET BOOK VALUE				
At 31 December 2022	<u>2,203,475</u>	<u>870</u>	<u>709</u>	<u>2,205,054</u>
At 31 December 2021	<u>2,203,475</u>	<u>1,249</u>	<u>946</u>	<u>2,205,670</u>

SOCIETY OF THE WOMEN OF NAZARETH
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5	FIXED ASSETS INVESTMENT	2022	2021
		£	£
	Quoted Investments		
	Market value at 1 January 2022	4,374,060	3,821,889
	Additions at cost	505,314	3,769,672
	Disposals at market value	(341,739)	(3,762,672)
	Net (losses) / gains on revaluations	(645,284)	545,171
	Market value at 31 December 2022	<u>3,892,351</u>	<u>4,374,060</u>
	Historical cost at 31 December 2021	<u>4,374,060</u>	<u>3,821,889</u>
6	DEBTORS	2022	2021
		£	£
	Prepayments	979	1,502
	Other debtors	1,370	-
		<u>2,349</u>	<u>1,502</u>
7	CREDITORS	2022	2021
		£	£
	Creditors	67,715	12,552
	Accrued expenditure	8,203	18,600
		<u>75,918</u>	<u>31,152</u>
8	DESIGNATED FUNDS		

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

	1 January 2022 £	Designated/ (Released) in the year £	31 December 2022 £
Welfare	2,114,173	(208,407)	1,905,766
Long term maintenance	62,500	(26,550)	35,950
	<u>2,176,673</u>	<u>(234,957)</u>	<u>1,941,716</u>

Welfare Fund

To provide funds for the long term care and maintenance of members of the community. A review was undertaken in 2019 and it was felt that the fund was at a realistic level. The fund will continue to be reviewed annually.

Long Term Maintenance Fund

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

SOCIETY OF THE WOMEN OF NAZARETH
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets at fair value	<u>£ 3,892,351</u>	<u>£4,374,060</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.