

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 2023

LEGAL AND ADMINISTRATIVE INFORMATION

AS AT 31ST DECEMBER 2023

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) Philip Hayllar (resigned 20 July 2024) Mary Leavy Moiria Leigh Antony MacRow-Wood Sarah O'Grady</p>
REGISTERED OFFICE:	The Hermitage Cheriton Road Winchester SO22 5HW
BANKERS:	HSBC Bank Plc 2 Love Lane Pinner Middlesex HA5 3EG
AUDITORS	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG
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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023. 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. Early in 2023 one member of the board resigned after many years of service and the board were fortunate in being able to recruit an experienced replacement. Yet again, 2023 proved to be a disconcerting and difficult period for the community requiring input from trustees to ensure their welfare and safety. All this has meant that that visiting the two members in care has been severely restricted. During the course of the year the trustees met on five occasions – once virtually and the remainder face to face. They have maintained contact with the recipients of grants made both during this year and previous periods.

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 2023 we have expressed this purpose in a number of ways.

- ❖ A grant was made to a charity in the north of England working to provide accommodation and limited financial support, for a period of six months, to destitute women who are Asylum Seekers, and who are applying for leave to remain in the UK or who are actively pursuing an appeal to the immigration tribunal or courts, irrespective of race, colour, ethnicity, religious beliefs or sexual orientation.
- ❖ We also supported the costs of another charity working with new arrival individuals and families of asylum seekers, at least for the first two months when they arrive in their new city to live in dispersal accommodation. The aim being to visit them as soon as they arrive, ensuring they feel welcomed, help them settle and feel cared for.
- ❖ A donation was provided to a UK based charity who work in various countries. The particular project supported their work in India to develop and train people to work with women who are at risk of exploitation and trafficking.
- ❖ 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 2023

FINANCIAL REVIEW

The statement of financial activities on page 9 shows an increase in income from £201,623 to £819,794. There were two main factors for this rise, the receipt of a large legacy plus an increase in royalties received – offset by a decrease in level of dividends received in 2023. Expenditure increased from £408,684 to £464,543 due to an increase in care and utility costs and additional maintenance outlay – mitigated by a drop in donations from the 2022 level. This resulted in a net surplus of £355,251 in 2023 compared to a net deficit of £207,061 in 2022, before gains on investments of £200,043 in 2023 (2022: loss of £645,284).

Going concerns

The trustees are engaged in updating the charity to CIO status and considering the longer-term accommodation needs of the community and, as stated above, examining the way forward for the Grail movement in this country as current members are no longer in a position to operate as in previous times.

Investment power, policy and performance

In accordance with the trust deed, the trustees have power to invest in stocks, shares, 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.

At their meeting with Epworth Investments in March a decision was taken to revert to receiving dividends rather than reinvesting.

The trustees are satisfied with the performance of the investments in the year in the light of the performance of the market during 2023.

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).

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

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.
- as recorded above current concentration is centred on changing the status of the charity that of a CIO, considering the long- term accommodation of the community, their ongoing welfare as they grow older, grant making policy and the future of the Grail in this country. They consider current funds are robust enough to accommodate these plans.

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.

TRUSTEES OF THE SOCIETY OF THE WOMEN OF NAZARETH



.....
A MacRow-Wood
Trustee



.....
M Leigh
Trustee

Date: 23rd October 2024

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

Opinion

We have audited the financial statements of The Society of The Women Of Nazareth (the Charity) for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, 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 Financial Reporting Standard 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 December 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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 comprised the information included in the Trustees' Report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SOCIETY OF THE WOMEN OF NAZARETH (CONTINUED)

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Based on our understanding of the charity and the environment in which it operates, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations, related to safeguarding regulations, anti-bribery, care quality commission compliance, employment law and taxes and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP (FRS 102) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We evaluated Trustees and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to: recognition of income; posting inappropriate journal entries to increase revenue or reduce expenditure; and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Reading minutes of meetings of those charged with governance.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation, and fraud;
- Challenging assumptions and judgements made by management in their critical accounting estimates.
- Assessment of identified fraud risk factors.
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud.
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business
- Review of significant and unusual transactions
- Identifying and testing journal entries, in particular manual entries made at the year-end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees 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's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP 10 Queen Street Place
Statutory Auditors London
 EC4R 1AG
Date: 29 October 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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 2023

	Notes	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
INCOME FROM			
Donations and legacies	9	646,948	44,469
Royalties		60,704	12,746
Investment income			
Dividends and interest	10	112,142	144,408
TOTAL INCOME		<u>819,794</u>	<u>201,623</u>
EXPENDITURE ON			
Charitable activities			
- Support of the Charity's Ministers		464,543	408,684
TOTAL EXPENDITURE	2	<u>464,543</u>	<u>408,684</u>
NET INCOME (EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		355,251	(207,061)
Gains / (losses) on investments assets	5	<u>200,043</u>	<u>(645,284)</u>
NET MOVEMENT IN FUNDS		555,294	(852,345)
FUNDS BROUGHT FORWARD		<u>6,212,486</u>	<u>7,064,831</u>
FUNDS CARRIED FORWARD		<u>6,767,780</u>	<u>6,212,486</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.

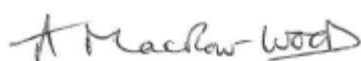
The accompanying notes form part of these accounts.

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

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	4	2,204,747	2,205,054
Investments	5	<u>3,981,893</u>	<u>3,892,351</u>
		6,186,640	6,097,405
CURRENT ASSETS			
Debtors	6	308,954	2,349
Cash at bank, building societies, and in hand		<u>315,536</u>	<u>188,650</u>
		624,490	190,999
CREDITORS: amounts due within one year	7	<u>(43,350)</u>	<u>(75,918)</u>
NET CURRENT ASSETS		<u>581,140</u>	<u>115,081</u>
		<u>6,767,780</u>	<u>6,212,486</u>
FUNDS			
UNRESTRICTED			
Designated	8	1,951,716	1,941,716
Other charitable funds		<u>4,816,064</u>	<u>4,270,770</u>
		<u>6,767,780</u>	<u>6,212,486</u>

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



A MacRow-Wood
Trustee



M Leigh
Trustee

23/10/24

The accompanying notes form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of cashflows		
	2024	2023
	£	£
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities</i>	- 95,757	- 306,934
Cash flows from investing activities:		
Dividends, interest and rents from investments	112,142	144,408
Proceeds from sale of investments	2,290,046	341,739
Other investment movements	- 2,916	-
Purchase of investments	- 2,176,629	- 505,314
<i>Net cash provided by (used in) investing activities</i>	222,643	- 19,167
<i>Change in cash and cash equivalents in the reporting period</i>	126,886	- 326,101
Cash and cash equivalents at the beginning of the reporting period	188,650	514,751
<i>Cash and cash equivalents at the end of the reporting period</i>	315,536	188,650
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2024	2023
	£	£
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	555,294	- 852,345
Adjustments for:		
Depreciation charges	307	616
(Gains)/losses on investments	- 200,043	645,284
Dividends, interest and rents from investments	- 112,142	- 144,408
(Increase)/decrease in debtors	- 306,605	- 847
Increase/(decrease) in creditors	- 32,568	44,766
<i>Net cash provided by (used in) operating activities</i>	- 95,757	- 306,934
Analysis of cash and cash equivalents		
	2024	2023
	£	£
Cash in hand	315,536	188,650
Total cash and cash equivalents	315,536	188,650

1. ACCOUNTING POLICIES

Statement of compliance:

The society of the women of Nazareth is a charity (registered number 221076) registered in England and Wales. The registered office and principal place of business is: The Hermitage, Cheriton Road, Winchester, SO22 5HW.

The financial statements comprise of:

- Statement of financial activities
- Income and Expenditure Account
- Balance sheet
- Cash flow statement.
- Related notes

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 to the UK and Republic of Ireland (FRS 102) – (Charities SORP (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). The currency is pounds sterling and all figures included are rounded to the nearest pound.

Going concern

The Trustees assess whether the use of going concern is appropriate, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is included in the statement of financial when the charity is entitled to the income, probable that the 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 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 relevant functions

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

ACCOUNTING POLICIES (continued)

Tangible fixed assets

The fixed assets owned by the Charity are 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 year.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 EXPENDITURE

	Depreciation £	Other £	2023 Total £
Charitable expenditure:			
- Support of the charity's ministry	307	451,025	451,332
- Governance of the Charity	-	13,211	13,211
	<u>307</u>	<u>464,236</u>	<u>464,543</u>

**EXPENDITURE
COMPARATIVE**

	Depreciation £	Other £	2022 Total £
Charitable expenditure:			
- Support of the charity's ministry	616	396,069	396,685
- Governance of the Charity	-	11,998	11,998
	<u>616</u>	<u>408,067</u>	<u>408,683</u>

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

	2023	2022
The Governance of the Charity includes		
Trustees expenses	1,149	Nil
Independent Auditor's remuneration	<u>5,040</u>	<u>4,320</u>

3 TRUSTEES' REMUNERATION

Trustees received reimbursement of £924 expenses in connection with their duties as trustees.. (2022: Nil) the charity has no staff and the trustees are considered to be the key management personnel in the management of the charity.

4 TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture & Fittings £	Motor Vehicle £	Total £
COST				
At 1 January 2023 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 2023	229,232	68,045	15,191	312,468
Charge for the year	-	130	177	307
At 31 December 2023	<u>229,232</u>	<u>68,175</u>	<u>15,368</u>	<u>312,775</u>
NET BOOK VALUE				
At 31 December 2023	<u>2,203,475</u>	<u>740</u>	<u>532</u>	<u>2,204,747</u>
At 31 December 2022	<u>2,203,475</u>	<u>870</u>	<u>709</u>	<u>2,205,054</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

5	FIXED ASSETS INVESTMENT	2023	2022
		£	£
	Quoted Investments		
	Market value at 1 January 2023	3,892,351	4,374,060
	Additions at cost	2,176,629	505,314
	Disposals at market value	(2,290,046)	(341,739)
	Cash etc. movements	2,916	
	Net (losses) / gains on revaluations	200,043	(645,284)
	Market value at 31 December 2023	3,981,893	3,892,351
	Historical cost at 31 December 2022	3,892,351	4,374,060
6	DEBTORS	2023	2022
		£	£
	Prepayments and accrued income	308,634	979
	Other debtors	320	1,370
		308,954	2,349
7	CREDITORS	2023	2022
		£	£
	Creditors	39,030	67,715
	Accrued expenditure	4,320	8,203
		43,350	75,918

8 DESIGNATED FUNDS

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

	1 January 2023 £	Designated/ (Released) in the year £	31 December 2023 £
Welfare	1,905,766	-	1,905,766
Long term maintenance	35,950	10,000	45,950
	1,941,716	10,000	1,951,716

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. In consideration of the age and health of the remaining community members it is difficult to be accurate as to timing of this expenditure, but it is considered that a reasonable estimate is that this will cover all eventualities over the next 10 years.

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 2023

9. DONATIONS AND LEGACIES

	2023	2022
	£	£
Legacies	613,199	10,243
Donations	33,749	34,226
	<u>646,948</u>	<u>44,469</u>

10. DIVIDENDS AND INTEREST

	2023	2022
	£	£
Dividends	104,813	122,235
Interest	7,329	22,173
	<u>112,142</u>	<u>144,408</u>