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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2025

LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31st DECEMBER 2025

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:	The trustees who served during the year were and up to the time these accounts were signed:- Philippa Garety Christine Barker Mary Leavy Moira Leigh Sarah O'Grady Antony MacRow-Wood
REGISTERED OFFICE:	The Hermitage Cheriton Road Winchester SO22 5HW
BANKERS:	HSBC Bank Plc 2 Love Lane Pinner Middlesex HA5 3EG
INDEPENDENT EXAMINER:	Adam Halsey HaysMac 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 2025

The trustees present their report and financial statements for the year ended 31st December 2025.

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. During the course of the period the trustees met on 2 occasions.

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 2025, we have expressed this purpose in a number of ways. Grants were made to:

- a project supporting and training adults with disabilities in London
- a project based in South Africa offering therapy to victims of trauma
- a UK based project offering support to vulnerable families in Pakistan
- Trustees confirmed continuing support for an organisation working with the elderly to ensure their ability to access parish and church related activities
-

Trustees have continued to support the Grail Community in a time of flux, and it has been a challenge to maintain the higher level of grant-making during this period.
Trustees have been liaising with The Grail Society with a view to collaboration in the future.

Registration of a new charity as a CIO – Women of Nazareth (known as Ladies of the Grail CIO) – charity no. 1212211 has been completed with legal assistance. The Trustees decided to transfer the assets to this charity on 30th June 2025. The aims and objectives under the new CIO constitution reflect those currently in place.

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2025

FINANCIAL REVIEW

The statement of financial activities on page 8 shows a decrease in income from £196,016 in 2024 to just £58,437 for the first six months of 2025, due to a reduction in all forms of income. Expenditure at £239,765 for the six months to 30th June was in line with the £497,059 for the full 12 months of 2024. This resulted in a deficit of £181,328 to June 2025 compared to a deficit of £301,043 in 2024, before losses on investments of £75,657 to June 2025 (2024: gain of £255,217).

Going concerns
The trustees transferred the assets of £6,464,969 to the CIO on 30th June 2025 (see above).

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.

The board met with Epworth Investments in the Spring to consider their strategic objectives and consider any changes in the portfolio. As a result of this meeting the trustees informed Epworth that they needed to draw down £75,000 per quarter (a mixture of income and proceeds from the sale of investments) to meet their operational requirements.
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 represents approximately 9 years of annual expenditure against a target of 7 years. The trustees believe that given the economic climate, the uncertain future of the aging community, the indeterminant nature of some of the income streams and their current consideration of how best to further the Society's wider mission in and to the world, this extra amount of free reserves is appropriate to retain as a hedge against the aforementioned uncertainties.

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31st DECEMBER 2025

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. In November 2020 after taking professional advice the trustees adopted a new Safeguarding Policy which is subject to annual review. At the same meeting the Board undertook a briefing/training session on Data Protection and Information Governance prepared in conjunction with a legal representative. The grant-making policy has also been updated.

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).

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.

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

A MacRow-Wood

……
Antony MacRow-Wood

Sarah O'Grady

……
Sarah O' Grady
Trustee

Date: 29th October 2026

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

Opinion

I report to the Trustees on my examination of the financial statements of the Society of the Women of Nazareth (the Charity), for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Foundation's accounts as carried out under section 44(1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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
HaysMac LLP
Chartered Accountants

10 Queen Street Place
London
EC4R 1AG

Date: 30 October 2026

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the income and expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
INCOME FROM			
Donations and legacies	9	3,577	26,997
Royalties		8,021	16,771
Publications		13	30,427
Investment income			
Dividends and interest	10	46,826	121,821
TOTAL INCOME		58,437	196,016
EXPENDITURE ON			
Charitable activities			
- Support of the Charity's Ministers		239,765	497,059
TOTAL EXPENDITURE	2	239,765	497,059
NET (EXPENDITURE) BEFORE (LOSSES)/GAINS ON INVESTMENTS		(181,328)	(301,043)
Losses)/gains on investments assets	5	(75,657)	255,217
Funds transferred to CIO (see note 1)		(6,464,969)	-
NET MOVEMENT IN FUNDS		(6,721,954)	(45,826)
FUNDS BROUGHT FORWARD		6,721,954	6,767,780
FUNDS CARRIED FORWARD		-	6,721,954

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 31st DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	4	-		2,203,475	
Investments	5	-		4,237,110	
			-		6,440,585
CURRENT ASSETS					
Debtors	6	-		110,160	
Cash at bank, building societies, and in hand		-		195,414	
		-		305,574	
CREDITORS: amounts due within one year	7	-		(24,205)	
NET CURRENT ASSETS			-		281,369
NET ASSETS			-		6,721,954
FUNDS					
UNRESTRICTED					
Designated	8	-		1,951,716	
General Funds		-		4,770,238	
			-		6,721,954

A MacRow-Wood
Trustee

S O'Grady
Trustee

Date: 29 October 2026

The accompanying notes form part of these accounts.

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 (incorporating the 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.

The Trustees decided to transfer the assets to a new charity – Women of Nazareth (known as Ladies of the Grail) CIO on 30th June 2025.

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 and have concluded that as the trustees transferred the net assets and trade to the new CIO as part of a restructuring and incorporation that the charity is no longer a going concern.

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	Previously at rates between 10% and 20% on written down value but the residual value is now nil.
Motor vehicles	Previously at 25% on written down values but the residual value is now nil.

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 permissions

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.

2 EXPENDITURE

	Depreciation £	Other £	2025 Total £
Charitable expenditure:			
- Support of the charity's ministry	-	219,877	219,877
- Governance of the Charity	-	19,888	19,888
	-	239,765	239,765

EXPENDITURE COMPARATIVE

	Depreciation £	Other £	2024 Total £
Charitable expenditure:			
- Support of the charity's ministry	1,272	458,279	459,551
- Governance of the Charity	-	37,508	37,508
	1,272	495,787	497,059

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

	2025	2024
The Governance of the Charity includes:		
Trustees' expenses	651	1,974
Independent Examiner's remuneration	5,088	5,088

3 TRUSTEES' REMUNERATION

5 Trustees received reimbursement of £651 expenses for travel and subsistence in connection with their duties as trustees (2024: £1,974).

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 2025	2,432,707	68,915	15,900	2,517,522
Transfer to CIO	(2,432,707)	(68,915)	(15,900)	(2,517,522)
At 31 December 2025	-	-	-	-
DEPRECIATION				
At 1 January 2025	229,232	68,915	15,900	314,047
Charge for the year	-	-	-	-
Transfer to CIO	(229,232)	(68,915)	(15.900)	(314,047)
At 31 December 2025	-	-	-	-
NET BOOK VALUE				
At 31 December 2025	-l	-	-	-
At 31 December 2024	2,203,475	-	-	2,203,475

5 FIXED ASSETS INVESTMENT

	2025	2024
	£	£
Quoted Investments		
Fair value at 1 January 2025	4,237,110	3,981,893
Additions at cost	479,910	45,153
Disposals at market value	(465,770)	(71,552)
Cash movements	(136,108)	36,104
Net gains on revaluations	46,287	245,512
Transfer to CIO (note 1)	(4,161,429)	-
Fair value at 31st December 2025	-	4,237,110
Historical cost at year end	-	3,981,893

6 DEBTORS

	2025	2024
	£	£
Prepayments and accrued income	-	110,081
Other debtors	-	79
	-	110,160

7 CREDITORS

	2025	2024
	£	£
Creditors	-	19,117
Accruals	-	5088
	-	24,205

8 DESIGNATED FUNDS

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

	1 January 2025	Transferred to CIO (note 1)	31 December 2025
	£	£	£
Welfare	1,905,766	(1,905,766)	-
Long term maintenance	45,950	(45,950)	-
	1,951,716	(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 has been transferred to the new CIO (see note 1).

Long Term Maintenance Fund

To provide funds for the maintenance of the buildings owned by the Charity. The fund has been transferred to the new CIO (see note 1).

9. DONATIONS AND LEGACIES

	2025	2024
	£	£
Legacies	-	-
Donations	3,577	26,997
	3,577	26,997

10. DIVIDENDS AND INTEREST

	2025	2024
	£	£
Dividends	45,364	116,785
Interest	1462	5,036
	46,826	112,142

11. RELATED PARTY TRANSACTIONS

There were no related party transactions in either 2025 or 2024.