

Societas Sanctae Crucis

(The Society of the Holy Cross)

Registered Charity 297891



Statement of Financial Activities
& Annual Report 2016

Societas Sanctae Crucis
(The Society of the Holy Cross)
31st December 2016

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31st December 2016

Charity Details

Name of Charity:	Societas Sanctae Crucis
Also know as:	The Society of the Holy Cross
Registered Charity number:	297891
Registered Address of Charity:	The Clergy House, 62 Quakers Hall Lane, Sevenoaks, TN13 3TX
Trustees:	Fr Nicolas Spicer Fr Carl Schaefer Fr Robin Jones Fr James Mowbray (appointed May 2016)
Bankers:	C.Hoare & Co 37 Fleet Street, London, EC4P 4DQ
Independent Examiner:	Fr. Barry C.C. Compton Barry Compton & Co Chartered Accountants 14 Hallsland Way, Oxted, Surrey, RH8 9AL

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Governance

A Master General, who is elected from the various Provincial Masters, governs the Society. He maintains a Council consisting of himself, the Provincial Masters, a Secretary General and a Treasurer General. These have responsibility for the Master General's Fund collected from a levy on each province of the Society. In the past year these have been:

Fr. Christopher Dunkley SSC	Master General till February 2016
Fr. Nicholas Spicer SSC	Master General from February 2016
Fr. Colin Amos SSC	Secretary General till February 2016
Fr. Carl Schaefer SSC	Secretary General from February 2016
Fr. Robin Jones SSC	Treasurer General
Fr. Nicolas Spicer SSC	Provincial Master England & Scotland
Fr. Tudor Hughes SSC	Provincial Master for Wales
Fr. Michael Godderz	Provincial Master of the Americas
Fr. Steven Salmon	Provincial Master of Australasia

A Master who is elected every four years by the members of the Province governs the Province of England and Scotland. He forms an Executive and Council to Govern the Society, ensuring that those appointed have the necessary skills. In the past year this has consisted of:

Fr. Nicolas Spicer SSC*	Provincial Master England & Scotland
Fr. Carl Schaefer SSC*	Secretary
Fr. Robin Jones SSC*	Treasurer
Fr. Stephen Jones SSC	Regional Vicar for the North
Fr. Stephen Cope SSC	Regional Vicar for the Midlands till February 2016
Fr. Philip O'Reilly	Regional Vicar for the Midlands from February 2016
Fr. Peter Walker SSC	Regional Vicar for London and the East till September 2016
Fr. Simon Clarke SSC	Regional Vicar for London and the East from September 2016
Fr. Joylon Seward SSC	Regional Vicar for the South West
Fr. David Sherrat SSC	Regional Vicar for the South
Fr. James Mowbray SSC	Mission Committee Officer
Fr. Mark Gilbert SSC	Communications Officer

The previous Master's of England and Scotland sit on the Council. In 2016 these were:

Fr. Michael Shields SSC
Fr. David Houlding SSC
Fr. Christopher Dunkley SSC (until February 2016)

*These serve as the trustees of the Society. Trustees are appointed by the existing trustees, in consultation with the Master, ensuring they have suitable skills.

Aims of the Society

The Society is governed under the statutes adopted in 1981 and has as its charitable objects:

- To strengthen and consolidate the spiritual life of its members according to Catholic belief and practice.
- To maintain and extend the Catholic faith and discipline, and to defend truth against error.
- To unite its member in a special bond of mutual charity arising from their common faith.

Statement on Public Benefit

The trustees are aware of their obligation towards public benefit in section 4 of the 2011 charities act. In this year the Society has continued to support the spiritual life of its members through Chapters and Synods. The Master, his Council, Regional and Local Vicars have continued to assist the brethren of the Society in their lives as priests. Grants of £4,000 were made through Mission Direct to assist particular missionary activity, including the Additional Curates Society, several parishes taking youth groups to Walsingham, and parishes in outreach projects. The majority of the members are engaged in parish work, often in disadvantaged locations. As members of the established Church all, without exceptions, are free to call on their services.

Risk Management

The trustees have carried out a survey of major risks to which the Society might be exposed. They are satisfied that adequate controls are in place.

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The Trustees' Report

In 2016, the Master's Council met twice, once at Ascot Priory for their February meeting and once in September in London. In addition, the Trustees met on occasions at the regional Synods.

In February Fr Christopher Dunkley stood down as Master General of the Society. The Provincial Masters of the Americas, Australia, and Wales, along with the former Masters' General elected Fr Nicholas Spicer to the role. Fr Colin Amos stood down as Secretary General, to be replaced by Fr Carl Schaefer. Bishop Michael Languish was invited to become Visitor to the Society, Bishop Geoffrey Rowell having finished his term. It should be noted that individual Provinces retain their right to have Episcopal Visitors to Provinces.

After twenty years of hard work Fr Trevor Buxton stood down as Registrar, Trustee, and Priest Director of the Society. He was thanked for his work and contribution to the life of the Society at the London Synod. Fr James Mowbray was appointed as a Trustee in his place. In addition, Fr James Cope stood down as Regional Vicar for the Midlands, being replaced by Fr Philip O'Reilly, and Fr Peter Walker stood down as Regional Vicar for the South and London, to be replaced by Fr Simon Clarke.

Synods were held for the Midlands at St Georges in the Meadows, on February 26th, for the South West at St Mary Church Torquay, on May 12th, for the North at St Helen Auckland, on May 19th, and for the South Southwark Cathedral, on September 14th. The theme for the Synods was the Cure d'Ars and a series of speakers led talks and meditations on this theme.

As is custom, Acta, the magazine of the Society, was printed twice in the year, at Founders Day and on Holy Cross Day.

A Mission Day was held at Pusey House in November. This included Fr George Westhaver as keynote speaker, and contributions from Fr Jonathan Beswick and Fr Philip Corbett. The Society's Mission Committee has also continued its work for Mission Direct meeting on occasions through the year. £3,585 has been raised towards the work of Mission Direct. Grants were made totalling £4,050 to a series of applicants.

Financially the Society remains in a very healthy position showing a surplus of £17,656 for the year across all branches, although this was assisted by a net rise in Investments of £8,696. In addition Investments of £2,300 were purchased in year. Part of the surplus is due to no monies being spent by the Master General, although this will change with an upcoming Council in 2017. The Province of England and Wales showed a surplus of £10,294 which is also encouraging.

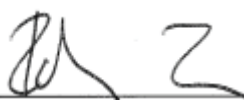
The Masters Council reviewed the Society's investments, currently held in two accounts in the CCLA CBF Investment Fund (Income). Their strong performance this year has meant that they will be not be altered at this time.

The majority of the Society's life is lived in the various chapters throughout the Country. These continue to meet regularly and to support the brethren by means that are both spiritual and temporal. The Master continues his visits to various chapters around the country to uphold and assist them in their keeping of the rule and their common life together.

The Society of the Holy Cross continues to be the only Society in the Church of England for priests who live and work under Rule. It exists to increase the spirituality of the clergy and to support them in preaching, teaching and living the Catholic faith in the parishes, to evangelise the people, and to work for the eventual reunion of all Christians.



Fr Nicolas Spicer SSC
Chairman of the Trustees and Master



Fr Robin Jones SSC
Treasurer

9th March 2017

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Independent Examiners Report

I report on the accounts of the Society for the year ended 31st December 2016.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act 2011), and
- state whether any particular matters requiring explanation have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and then seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiners Statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011 have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Barry C.C. Compton
Barry Compton & Co
Chartered Accountants
14 Hallsland Way, Oxted, Surrey, RH8 9AL

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Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
<i>Incoming Resources</i>						
Donations & legacies	2	19,916	4,573	–	24,489	25,993
Income from charitable activities	3	100	–	–	100	320
Other trading activities	4	2,428	–	–	2,428	740
Investment Income	5	1,570	4	977	2,551	1,405
Total Incoming Resources		24,014	4,577	977	29,568	28,458
<i>Resources expended</i>						
Purchases for resale		–	–	–	–	4,537
Grants and donations	6	225	4,050	–	4,275	3,825
Governance costs	7	14,367	583	–	14,950	15,887
Publicity		443	–	–	443	961
Independent Examination		–	–	–	–	–
Bank Charges		940	–	–	940	920
Total Resources Expended		15,975	4,633	–	20608	26,130
Surplus/(deficit) for year		8039	(56)	977	8,960	2,328
<i>Transfers</i>						
Transfers between funds – in		–	3,075	1,700	4,775	33,014
Transfers between funds – out		3,075	(1,700)	–	(4,775)	(33,104)
<i>Other recognised gains/losses</i>						
Gains/(losses) on investments		5,330	–	3,366	8,696	863
Net movement in funds		10,294	1,319	6,043	17,656	3,191
Total Funds at 1st January 2016		63,862	25,652	29,976	119,490	116,299
Total Funds at 31st December 2016		74,156	26,971	36019	137,146	119,490

All activities relate to continuing activities.

This Statement of Financial Activities includes all gains and losses recognised in the year.


The notes of pages 9 to 13 form an integral part of these Financial Statements.

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Statement of Assets and Liabilities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
FIXED ASSETS						
Investments	8	53,759	-	34,828	88,587	77,591
CURRENT ASSETS						
Cash at Bank and in Hand	9	13,866	19,991	1,191	35,048	42,409
Debtors	10	3,251	480	-	3,731	165
Prepayments	11	3,280	6,500	-	9,780	
		20,396	26,971	1,191	48,559	42,574
Creditors: Amounts falling due within one year	12		-	-		675
Net Current Assets		74,156	26,971	36,019	48,559	41,899
Total Net Assets		74,156	26,971	36,019	137,146	119,490
Represented by:						
CHARITY FUNDS	13	74,156	26,971	36,019	137,146	119,490

The financial statements were approved by the Trustees on 9th March 2017 and approved on their behalf by:



Fr Nicolas Spicer SSC
Chairman of the Trustees and Master



Fr Robin Jones SSC
Treasurer

The notes on pages 9 to 13 form an integral part of these financial statements

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Notes to the Financial Statements

Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16th July 2014.

1.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for specific purposes. Assets and Liabilities are attributed to appropriate funds.

Restricted and Endowment Funds are those to be used in accordance with the specific requirements of the donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund and endowment is set out

- **The General Fund** – These are unrestricted monies, which may be spent by the Province of England and Scotland as required.
- **The Master General's Fund** – These are restricted funds contributed by the Provinces of Wales, The Americas, Australasia, and England and Scotland to be spent by the Master General in his work.
- **Mission Direct** – These are restricted funds to be spent upon Mission activities as recommended by the Mission Committee in consultation with the Master's Council.
- **Mission Direct Endowment** – This is an endowment fund set up using existing restricted Mission Direct Monies to provide an ongoing income for the making of grants by the Mission Direct Committee.
- **The Provincial Master's Discretionary Fund** – These are restricted monies to be spent by the Provincial Master of England and Scotland as he sees fit, within the aims of the Charity.
- **The SSC Conferences and Synods Fund** – These are monies given for conferences and training, such as 'Leading your Church into growth', 'Stand up for Jesus' and Synods.

1.3 Incoming Resources

All incoming resources are recognized where the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to the relevant activities. Where costs cannot be directly attributed to particular activities they have been allocated on a a basis consistent with the use of the resources.

1.5 Investments

Investments are stated at market value, any adjustment to the previous years' figures being stated in the Statement of Financial Activities, following the Master's Council's review.

1.6 Reserves

The Society maintains Reserves of at least six months worth of monies, required to fund the activities of the Society.

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Notes to the Financial Statements

	Unrestricted £	Restricted £	Endowment £	2016 Total £	2015 Total £
Note 2: DONATIONS & LEGACIES					
Master General's Income	—	988	—	988	1,360
Gift Aided Subscriptions	13,490	—	—	13,490	13,035
Income Tax Recoverable on Subscriptions	3,280	—	—	3,280	3,198
Non Gift Aided Subscriptions	2,149	—	—	2,149	2,069
Donations	997	—	—	997	400
Donations for Mission Direct Gift Aided	—	953	—	953	775
Income Tax Recoverable on Mission Direct	—	468	—	468	421
Donations for Mission Direct Non Gift -Aided	—	1,107	—	1,107	916
Mission Direct Collections	—	1,057	—	1,057	1,982
Bequests	—	—	—	—	1,837
Donations and legacies Totals	19,916	4,573	—	24,489	25,993
Note 3: INCOME FROM CHARITABLE ACTIVITIES					
Mission Day Income	100	—	—	100	—
Note 4: TRADING INCOME					
Sale of Books, Crosses, etc.	2,428	—	—	2,428	740
Note 5: INVESTMENT INCOME					
Bank Interest Received	17	4	—	21	30
CBF Dividends Received	1,553	—	977	2,530	1,312
COIF Interest Received	—	—	—	—	63
Investment Income Totals	1,570	4	977	2,551	1,405
Total Incoming Resources	24,014	4,577	977	29,568	28,458

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	Unrestricted £	Restricted £	Endowment £	2016 Total £	2015 Total £
Note 6: GRANTS & DONATIONS					
Mission Direct Grants	—	4,050	—	4,050	3,600
Other Donations	225	—	—	225	225
Grants and Donations Totals	225	4,050	—	4,275	3,565
Note 7: GOVERNANCE COSTS					
Pusey Guild	184	—	—	184	429
Master General's Expenses	—	—	—	—	1,956
General Council Expenses	—	137	—	137	—
Provincial Master's Expenses	1,123	446	—	1,569	904
Secretary's Expenses	—	—	—	—	35
Treasurer's Expenses	332	—	—	332	398
Registrar's Expenses	—	—	—	—	80
Gift Aid Secretary's Expenses	—	—	—	—	89
Master's Council and Executive Synods	1,010	—	—	1,010	805
London Synod	4,619	—	—	4,619	2,836
Midlands Synod	584	—	—	584	477
Northern Synod	1,396	—	—	1,396	1,136
South West Synod	1,430	—	—	1,430	1,069
ACTA	1,640	—	—	1,640	1,775
Retreat Costs	263	—	—	263	132
Mailing	36	—	—	36	—
Mission Committee	517	—	—	517	454
Master's Council Residential	1,233	—	—	1,233	2,243
First Incumbent's Residential	—	—	—	—	200
Mission Day	—	—	—	—	869
Governance Costs Totals	14,367	583	—	14,950	15,887

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	Unrestricted £	Restricted £	Endowment £	2016 Total £	2015 Total £
Note 8: INVESTMENTS					
CBF SSC Investment	53,759	—		53,759	47,829
CBF Mission Direct Endowment	—	—	34,828	34,828	29,762
Investment Income Totals	53,759	—	34,828	88,587	77,591

Note 9: CASH AT BANK AND IN HAND

Current Account	10,005	6,380	—	16,385	27,825
Bank Deposit Account	3,822	—	—	3,822	2,269
Mission Direct Deposit Account	2	3,483	1,191	4,676	6,186
Master General's Deposit Account	—	10,128	—	10,128	6,066
Petty Cash	37	—	—	37	63
Totals	13,866	19,991	1,191	35,048	42,409

Note 10: DEBTORS

Recoverable Tax	3,251	480	—	3,731	165
Bequests	—	—	—	—	—
Totals	3,251	480	—	3,731	3,700

Note 11: PREPAYMENTS

London Synod 2017 Barbican	3,280	6,500	—	9,780	—
Totals	3,280	6,500	—	9,780	—

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Notes to the Financial Statements

Note 12: CHARITY FUNDS

Fund and type	Balance at 1.1.16	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Balance at 31.12.16
Unrestricted						
General Fund	63,862	24,014	15,975	(3,075)	5,330	74,156
Sub-totals	63,862	24,014	15,975	(3,075)	5,330	74,156
Restricted						
Mission Direct	6,125	3,586	4,050	(1,700)	—	3,961
SSC Conferences, Synods, etc.	12,512	—	—	—	—	12,512
Provincial Master's Discretionary Fund	812	—	446	—	—	366
Master General's Fund	6,203	991	137	3,075	—	10,132
Sub-totals	25,652	4,577	4,633	1,375	—	26,971
Endowment						
Mission Direct	29,976	977	—	1,700	3,366	36,019
Sub-totals	29,976	977	—	1,700	3,366	36,019
Totals	119,490	29,568	20,608	—	8,696	137,146

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