PENHURST RETREAT CENTRE CHARITABLE TRUST

England & Wales · Charity number 1060817

Details

Other names	PENHURST RETREAT CENTRE
Status	Registered
Legal form	Other
Registered	1997-02-18
Register	View on the Charity Commission register

Contact

Address	Manor House Penhurst Lane Penhurst Battle TN33 9QP
Phone	01424892088
Email	info@penhurst.org.uk
Website	www.penhurst.org.uk

Activities

Objects: 1) THE ADVANCEMENT OF THE CHRISTIAN RELIGION 2) THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF RELIGIOUS OR OTHER EDUCATION 3) THE RELIEF OF THE AGED, POOR SICK OR DISABLED.

Activities: The Trustees aim to pursue the objects of the charity through the running of the Manor House at Penhurst as a specialist Retreat Centre. The main emphasis is to provide retreat facilities for individuals and small groups returning from stressful environments overseas or within the UK, or preparing to serve overseas through both led group Retreats and the opportunity for private reflection.

Classification

- **How:** Provides Services
- **What:** Accommodation/housing, Religious Activities
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** U.K. AND OVERSEAS
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£221,220	£255,089	-	-
2024-03-31	£223,199	£226,330	-	-
2023-03-31	£243,947	£205,030	-	-
2022-03-31	£177,581	£188,128	-	-
2021-03-31	£121,894	£196,597	-	-

Trustees

Name	Role	Appointed
Richard William Langmead	Chair	2023-11-02
DAVID JOHN GREENSLADE		
Douglas Roger Wakeling		2023-02-23
John Francis MacDiarmid		2024-11-22
Louisa Gail Bailey		2024-10-10
Rev Gary Marshall Cregeen		2025-05-31

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PENHURST RETREAT CENTRE CHARITABLE TRUST

England & Wales - Charity number 1060817

Accounts

Penhurst Retreat Centre Charitable Trust

Registered Charity 1060817

The Manor House, Penhurst, Battle, TN33 9QP

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

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LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2025

Trustees	Michael Brackpool (retired 14 February 2025) David J Greenslade John Charles French (resigned 5 October 2024) John A Lyttle (retired 18 November 2024) Douglas Roger Wakeling John Lowood Richards Richard William Langmead (Chair) Louisa Gail Bailey (appointed 10 October 2024) John Francis MacDiarmid (appointed 22 November 2024) Rev Gary Marshall Cregeen (appointed 31 May 2025)
Trust Office	The Manor House Penhurst East Sussex TN33 9QP Tel: 01424 892088 E-mail: info@penhurst.org.uk
Bankers	Santander Bank 2 Triton Square, Regent's Place LONDON NW1 3AN
Investment Bankers	CCLA 80 Cheapside LONDON EC2V 6DZ
Independent Examiner	Lorraine Brown Blue Ridge Accounting Services Ltd The Old Court House North Trade Road Battle TN33 0EX
Charity Registration	Registered Charity no 1060817

REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2025

The Trustees have pleasure in submitting their report together with the financial statements for the year ended 31st March 2025. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102) as amended by Update Bulletins 1 and 2, Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011.

1. LEGAL AND GOVERNANCE ISSUES

1.1 Constitution of the Charity and Status

The governing instrument of the charity is the trust deed dated 23rd September 1996 and amended by deed of variation dated 30 June 1997 and 8th October 2002. The Charity was registered with the Charity Commission on 19th February 1997 with the number 1060817. The Charity is registered with HM Revenue and Customs (HMRC), reference XR 21863 and is exempt from corporation tax under part 10 of the Income tax Act 2007.

1.2 Trustee Body

The Trustees who held office during the year and to the date of this report are listed on page 1, Legal and Administrative Information. We bid farewell to John Little, John French and Mike Brackpool who, together, gave many years of invaluable service. We welcomed Lou Bailey and John McDiarmid as new Trustees. Trustees are appointed for a three-year period but are eligible to stand for re-election at the end of the period as set out in the deed of variation. All new Trustees are appointed by the Trustee body, following a skills analysis and suitable references. Mr Richard Langmead currently serves as Chair of the trustee body.

1.3 Trustee induction and training

All new Trustees are given information relating to the responsibilities of Trustees and orientation to the work of the Charity. They are encouraged to visit the centre on a regular basis. The trust is a member of Global Connections, a network of mission agencies. Trustees and staff have attended various training events organised by the network for training and support.

1.4 Trustee meetings

The Trustees normally schedule four meetings each year and are usually joined by the Centre Manager/Director. All meetings are fully recorded with clear decisions and action points. The Trustees have a comprehensive annual programme to ensure that policies and procedures are regularly updated and reviewed. Legal advice is sought when necessary.

A register of Trustees' interests is held to ensure that there are no conflicts of interest. This is updated regularly. Related party issues are fully declared in the financial statements. The Trustees have a clear procedure that if there is a potential conflict of interest on any matter, the trustee with the potential conflict of interest is asked to leave the room and take no part in the debate or decision.

1.5 Organisation of the Charity

The operations of the Charity are conducted in accordance with the policies and strategy approved by the Trustees. The Charity does not normally have sub-committees, but a Steering Group has been formed to assist the management with the running of the Charity. Some Trustees provide practical support in running the Charity, others help with management and others with property maintenance. They seek to provide ongoing support to the paid staff and volunteers.

For the financial year covered by this report, the Charity was managed on a day-to-day basis by Joanna Legg-Bagg (Centre Manager, left in August 2024) and Jason Cottingham (Interim Centre Director from July 2024, and Centre Director from November 2024). Annual appraisal is undertaken with them and trustees are asked to contribute to this process.

REPORT OF THE TRUSTEES (Cont'd)
YEAR ENDED 31 MARCH 2025

1.6 Risk Management

The Trustees review risk, including its financial procedures, on a regular basis and formally review the risk action plan on an annual basis, seeking to ensure all major risks to which the charity might be exposed are identified, in particular those relating to the operations and finances of the Trust. The Trustees are satisfied that there are systems in place to mitigate the exposure to major risks. The action plan for a range of minor risks was reviewed and modified over the year as required. All safety checks are carried out as part of a quarterly, half yearly or annual schedule.

2. OBJECTIVES OF THE CHARITY

The objectives of the charity are:

(i) The advancement of the Christian religion either in the United Kingdom or overseas
(ii) The advancement for the public benefit of religious or other education
(iii) The relief of the aged, poor, sick or disabled

The Trustees aim to pursue these objectives through running a specialist Retreat Centre at Penhurst. The particular emphasis of the Retreat Centre is to provide retreat facilities for individuals and small groups returning from stressful environments overseas or within the UK or preparing to serve overseas. This is done through led group retreats and individual retreats which provide the opportunity for private reflection.

3. ACTIVITIES, PERFORMANCE AND OUTCOMES

3.1 Review of the activities of the Charity

The Retreat Centre offers space for quiet reflection and physical, mental and spiritual refreshment for individuals and small groups, both from overseas and from within the UK. The Retreat Centre has welcomed mission partners from all over the world, as well as groups from a variety of UK agencies and churches.

This year was characterised by a review of the Retreat Centre's organisational structure to streamline the administrative function and improving on the service and guest experience that we provide. With the departure in August of Joanna Legg-Bagg, Centre Manager, Mr Jason Cottingham was appointed as Interim Director and subsequently confirmed as Centre Director in November 2024. Mr Mark Strand was hired as a short-term consultant during the handover, with a focus on tackling some projects to improve the facilities and management of the Centre. A new strategy document was produced from discussions between the Chairman and management. Early results of these changes have been a more coherent and motivated staff team and an enhanced guest experience.

A new website was launched, enabled by a new Starlink internet service, together with a redesigned and much improved annual brochure and programme.

The Retreat Centre continues to be a member of Global Connections, but has had less participation than in previous years in GC Member Care and HR Forums and the wider European Member Care network.

The Retreat Centre often uses trained de-briefers to assist mission partners returning to their passport country or in transition and this is a key element of the service provided by the Retreat Centre. The Retreat Centre has continued to encourage further training in de-briefing and listening skills so that we can respond to guests returning from difficult situations overseas. Staff and volunteers are also involved in various retreat networks based on spiritual accompaniment, and support for those on their faith journeys.

Each year two newsletters are sent out either electronically or by mail to supporters and potential users, who also receive the retreat programme. Much work has gone into continuing to ensure these mailings comply with good practice and the GDPR regulations. The retreat programme is also regularly distributed to key mission agencies as are flyers and advertisements.

REPORT OF THE TRUSTEES (Cont'd)
YEAR ENDED 31 MARCH 2025

3.2 Outcomes and Impact

The Retreat Centre aims to provide the environment where small groups and individuals preparing to serve overseas or returning from stressful environments overseas or working within the UK can find physical, mental and spiritual renewal. The Retreat Centre Director together with the Trustees regularly survey the perceived benefit to retreatants through:

- Visitors' book and guest feedback form. This is a way of receiving feedback and the Retreat Centre is regularly praised for the sense of renewal people receive.
- Use by mission agencies: The number of referrals from mission agencies is encouraging and the Retreat Centre has a good reputation among its main client group.
- Use by others: The Retreat Centre is now being used regularly as a base for those who accompany and support others in matters of faith.
- Retreat Programme: Led Retreats on specialist subjects have been particularly successful and are often over-subscribed.
- Links with others: Strong links have been developed with the Retreat Association and the Association for Promoting Retreats. There have been significant movements towards securing better working links with other member care agencies and centres in Europe.

3.3 Public Benefit

The Trustees are committed to improving the organisation's practice and ensuring that it delivers public benefit as it fulfils its objectives through the provision of specialist retreat facilities. The Trustees have had regard to the guidance from the Charity Commission on reporting on Public Benefit. The Retreat Centre is open to all wishing to access its services, including those of other faiths or none, provided that they respect the Christian ethos of the Retreat Centre.

4. FINANCIAL OVERVIEW

4.1 Results

Details of the financial results for the financial year are given in the Statement of Financial Activities on Page 8 and the Balance Sheet on Page 9 and the accompanying notes on Pages 10-16.

The Retreat Centre focused on improving facilities, IT infrastructure and guest rooms in the first half of the year and has had an encouraging response with a higher number of guests coming in 2024 compared to the previous year, and guests actively commenting on overall improvement of the Retreat Centre. However, continued economic pressures and increases in cost of food and utilities in particular, together with the cost of upgrades, led to an overall deficit of £33,869, (23/24: deficit of £3,131).

During the year ending 31st March 2025, guest fees were £177,958 (23/24: £154,799). Donations and grants amounting to £22,935 (23/24: £47,313) were received. Total expenditure for the year was £255,089 (23/24: £226,330). Details of related party transactions are as set out in note 15 to the accounts.

The Trustees remain committed to invest resources in staff salaries, training and development, but continued economic pressures and investment for long term success of the Retreat Centre, meant that savings on expenditure needed to be made. This trend may need to continue into the future years until our reserves have been restored. This year a fundraising campaign is planned to help boost our reserves.

4.2 Going Concern:

Having reviewed the level of funds available together with the future projected cash flow, the Trustees have reasonable expectation that the Retreat Centre has adequate resources to continue its activities for the current financial year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

REPORT OF THE TRUSTEES (Cont'd)
YEAR ENDED 31 MARCH 2025

4.3 Investment Policy

Currently any surplus funds are held on deposit with CCLA in their common investment fund. When funds permit, the Trustees may invest in alternative products to generate a higher rate of return. However, at such time our policy is that we will make no investments in any company in which their primary activities include tobacco, armaments, the sex trade or gambling.

4.4 Reserves Policy

The funds are split between those restricted for specific purposes and those available for the general requirements of the charity. In the long term, the Trustees aim to maintain a minimum level of 'free' reserves, that is not committed or invested in tangible fixed assets, equivalent to three months' running costs so that they are able to meet any liabilities and to protect from cash flow problems. At the date of the Balance Sheet, the free reserves (general fund current assets excluding long term interest free loans) were £201,265 (23/24: £249,961). The Trustees aim to repay the loans when due and where possible maintain the level of reserves at its declared policy.

5. FUTURE DEVELOPMENTS

The Trustees are confident that the Retreat Centre offers an exceptional experience to all who visit. However, we recognise that our visibility remains limited, potentially causing us to miss opportunities to reach those who are unaware of our offer. In response, we are committing focused resources to enhance our publicity, marketing, and communications. This effort aims to increase our profile within the Christian community across the South of England and beyond. Our strategy includes launching a new website, creating new brochures, and proactively using these tools to extend our reach, particularly to churches, young professionals and Christian leaders.

While we are grateful for significant reserves and generous donations, our financial goal is to achieve a sustainable, small annual surplus from bookings and charitable activities. This financial independence is crucial for the long-term sustainability and success of the Retreat Centre. Our primary focus is to ensure that the Centre's income covers all operating costs without relying on donations. Consequently, any surplus will be directed towards enhancements, bursaries, and further charitable projects.

Future Plans:

1. Enhance the guest experience by maintaining a warm, welcoming atmosphere, with a significant focus on increasing bookings.
2. Allocate funds strategically to pay off loans and manage due payments effectively.
3. Expand our led retreat program, with a particular focus on mission partners, leaders, and young professionals.
4. Continue to review and improve data management practices, ensuring best practices and legal compliance in fundraising and personal data usage.
5. Improve and update of the bedrooms on a room-by-room basis as resources allow.

6. INDEPENDENT EXAMINER

The Trustees undertook a competitive tendering process for the appointment of the charity's independent examiner during the financial year. This decision was part of the Trustees Board's commitment to good governance and ensuring continued value for money. As a result, Blue Ridge Accounting Services Ltd, was appointed and sincere gratitude was extended to Jacob Cavenagh & Skeet for their service to the Retreat Centre.

REPORT OF THE TRUSTEES (Cont'd)
YEAR ENDED 31 MARCH 2025

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudently;
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

SIGNED ON BEHALF OF THE TRUSTEES BY

R. Langmead

Richard William Langmead (Chair)

Date signed: 16/12/2025

INDEPENDENT EXAMINERS REPORT
YEAR ENDED 31 MARCH 2025

I report to the charity Trustees on my examination of the accounts of the Penhurst Retreat Centre Charitable Trust ("the Trust") for the year ended 31st March 2025 set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's Trustees, 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 Trust'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 matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

(1) the 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; or
(4) the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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.

Lorraine Brown
Blue Ridge Accounting Services Ltd
The Old Court House
North Trade Road
Battle
East Sussex TN33 0EX

Date signed: 17 December 2025

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 31/03/2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 31/03/2024 £
INCOME FROM:							
Donations, legacies and grants	2	19,272	3,663	22,935	37,229	10,084	47,313
Charitable activities	3	186,870	-	186,870	162,666	-	162,666
Deposit Interest	4	11,415	-	11,415	13,220	-	13,220
TOTAL INCOME		**217,557**	**3,663**	**221,220**	**213,115**	**10,084**	**223,199**
EXPENDITURE ON:							
Raising Funds	5	5,607	-	5,607	2,217	-	2,217
Charitable activities	6	248,571	911	249,482	218,823	5,290	224,113
TOTAL EXPENDITURE		**254,178**	**911**	**255,089**	**221,040**	**5,290**	**226,330**
NET INCOME/(EXPENDITURE)		**(36,621)**	**2,752**	**(33,869)**	**(7,925)**	**4,794**	**(3,131)**
Transfers between Funds	13	2,238	(2,238)	-	6,782	(6,782)	-
NET MOVEMENT IN FUNDS		**(34,383)**	**514**	**(33.869)**	**(1,143)**	**(1,988)**	**(3,131)**
RECONCILIATION OF FUNDS							
Total funds brought forward		1,324,899	6,740	1,331,639	1,326,042	8,728	1,334,770
TOTAL FUNDS CARRIED FORWARD		**1,290,516**	**7,254**	**1,297,770**	**1,324,899**	**6,740**	**1,331,639**

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

BALANCE SHEET
YEAR ENDED 31 MARCH 2025

	Note	31/03/2025		31/03/2024	
		£	£	£	£
FIXED ASSETS					
Property at Penhurst	12	1,109,221		1,109,221	
Other Tangible Fixed Assets	12	8,159		-	
			1,117,380		**1,109,221**
CURRENT ASSETS					
Debtors	8	2,777		16,814	
Cash at Bank and in hand		246,925		289,782	
		249,702		306,596	
CREDITORS					
Amounts falling due within one year	9	(41,183)		(49,895)	
NET CURRENT ASSETS			**208,519**		**256,701**
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,325,899**		**1,365,922**
LONG TERM CREDITORS	10/11				
Amounts falling due after more than one year			(28,129)		(34,283)
NET ASSETS			**1,297,770**		**1,331,639**
FUNDS					
Unrestricted Funds	14				
General Funds			1,290,516		1,324,899
Restricted Funds	13/14				
Guest Fees Fund			2,440		1,784
Syzygy Mission Support Fund			4,814		4,956
			7,254		6,740
TOTAL FUNDS			**1,297,770**		**1,331,639**

The notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the Trustees on 16 December 2025 and signed on their behalf by

R. Langmead

Richard William Langmead (Chair)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The particular accounting policies adopted are described below.

The financial statements have been prepared under the historical cost convention. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

Having reviewed the level of funds available together with the future projected cashflows, the trustees have reasonable expectation that the charity has adequate resources to continue its activities. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fixed Assets and Depreciation

Tangible Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on all assets, other than the freehold property, at 10 to 25% of cost per annum and is intended to write off the assets over their estimated useful lives. The percentage so written off is subject to annual review. Expenditure on the acquisition of fixed assets over £1,000 (approximately) is capitalised at cost.

The estimated residual value of the freehold property is not less than the net book amount at any given time.

1.4 Fund Accounting

Funds held by the charity are classified as one of

Unrestricted General Funds – These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds – These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. These funds are described in note 13.

1.5 Income

Income is shown on an accruals basis. Donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies are accounted for as soon as any conditions for receipt have been met.

Fees receivable are only recognised once the retreat has taken place.

Dividends and interest are accounted for when receivable and allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
YEAR ENDED 31 MARCH 2025

1.6 Expenditure

Expenditure is accounted for on an accruals basis.

Charitable expenditure comprises of expenditure directly related to the objects of the Charity. Other than fundraising costs, all expenditure including ongoing support, administration and governance costs form an integral part of the cost of carrying out the direct charitable objectives of the charity.

Fundraising and publicity expenditure comprises all the expenditure in relation to fundraising and publicity for the Charity, including its newsletter and the management of its investments.

1.7 Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
YEAR ENDED 31 MARCH 2025

2. DONATIONS AND SIMILAR INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations	17,122	2,238	19,360	35,906
Trust Funds	2,150	1,425	3,575	11,407
	19,272	**3,663**	**22,935**	**47,313**

3. INCOME FROM CHARITABLE ACTIVITES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Charitable activities	177,958	-	177,958	154,799
Miscellaneous income	8,912	-	8,912	7,867
	186,870	**-**	**186,870**	**162,666**

4. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Bank & Deposit Interest	11,415	-	11,415	13,220
	11,415	**-**	**11,415**	**13,220**

5. FUNDRAISING EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fundraising and publicity	5,607	-	5,607	2,217
	5,607	**-**	**5,607**	**2,217**

6. CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Project Running Costs				
General Property Costs	40,558	-	40,558	42,262
Guest Costs	33,258	911	34,169	24,498
	73,816	911	74,727	66,760
Staffing Costs				
Staff and Housing Costs	142,620	-	142,620	137,793
	142,620	-	142,620	137,793
Other Charitable Costs				
Project Management Costs	8,220	-	8,220	8,144
Other Costs	21,192	-	21,192	6,171
	29,412	-	29,412	14,315
Bank Interest on Loans (Santander)	624	-	624	1,094
Governance Costs				
Independent Examination Fee	1,075	-	1,075	2,086
Trustees' meetings and expenses	1,024	-	1,024	2,065
	2,099	-	2,099	4,151
TOTAL CHARITABLE EXPENDITURE	**248,571**	**911**	**249,482**	**224,113**

7. STAFF AND TRUSTEES COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Gross wages	114,289	-	114,289	112,611
Employer's NICs	1,561	-	1,561	1,521
Employer Pension Contributions	5,394	-	5,394	6,339
Staff Accommodation - Rent and Rates	17,190	-	17,190	13,541
Temporary Staff	3,325	-	3,325	5,053
Holiday Pay Accrued	861		861	(1,272)
	142,620	**-**	**142,620**	**137,793**

No employees received emoluments in the year in excess of £60,000 (2023/24: None).

	2025	2024
Average number of employees of full-time staff employed during the year	1	3
Average number of employees of part-time staff employed during the year	7	5
Total average number of staff employed during the year	**8**	**8**

No remuneration was paid to or waived by any Trustee in respect of such office.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
YEAR ENDED 31 MARCH 2025

8. DEBTORS & PREPAYMENTS	2025 £	2024 £
Income tax debtor	1,031	15,076
Other income debtor	1,253	1,579
Prepayments	493	159
	2,777	**16,814**

9. CREDITORS: Amounts falling due within one year	2025 £	2024 £
Trade Creditors	1,826	6,551
Taxation and social security	440	37
Accruals and deferred income	26,558	36,181
Accrued holiday pay	1,658	797
Government backed Covid Santander Loan	6,329	6,329
Other Creditors	4,372	-
	41,183	**49,895**

10. CREDITORS: Amounts falling due after one year	2025 £	2024 £
Government backed Covid Santander Loan	28,129	34,283
	28,129	**34,283**

11. Government backed Covid Santander Loan	2025 £	2024 £
Amount Borrowed brought forward	34,283	40,612
Adjustment to balance brought forward	175	
Amount repaid in year	(6,329)	(6,329)
Amount Borrowed carried forward	**28,129**	**34,283**

A UK Government backed loan of £50,000 was advanced on 7th August 2020, with no interest payable in first 12 months. At the end of the interest-free period, the Charity took advantage of a 6-month repayment holiday where any interest accrued was added to the loan principle. After that period interest only became payable until 7th August 2022. Following that date, both interest and capital repayments have been made when due. The loan is scheduled to be repaid in full by 7th August 2030.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
YEAR ENDED 31 MARCH 2025

12. FIXED ASSETS

	Property (£)	Furnishings & Equipment (£)	Total Assets (£)
COST			
As at 01 April 2024	1,109,221	9,098	1,118,319
Additions	-	10,879	10,879
Less disposals			-
As at 31 March 2025	**1,109,221**	**19,977**	**1,129,198**
As at 01 April 2024	-	(9,098)	(9,098)
Charge for period	-	(2,720)	(2,720)
Reversed Depreciation			-
Less disposals			
			-
As at 31 March 2025	**-**	**(11,818)**	**(11,818)**
Percentage Charge	-	*10% / 25%*	
NET BOOK VALUE			
As at 31 March 2025	**1,109,221**	**8,159**	**1,117,380**
As at 31 March 2024	1,109,221	-	1,109,221

The tangible fixed assets are held in direct furtherance of the charity's objects. The Trustees are of the opinion that the market value of the freehold property is not less than its book value.

13. MOVEMENTS OF RESTRICTED FUNDS

2025	Balance at 01 Apr 24 £	Income & gains £	Expenditure & losses £	Transfers £	Balance at 31 Mar 25 £
Development Fund	-	2,238	-	(2,238)	-
Guest Fund	1,784	1,388	(732)		**2,440**
Syzygy Mission Support Fund	4,956	37	(179)	-	**4,814**
	6,740	**3,663**	**(911)**	**(2,238)**	**7,254**

2024	Balance at 01 Apr 23 £	Income & gains £	Expenditure & losses £	Transfers £	Balance at 31 Mar 24 £
Development Fund	-	2,277	-	(2,277)	-
Guest Fund	4,228	2,061	-	(4,505)	**1,784**
Pond & Paddock Renovation Fund	4,500	-	(4,500)	-	-
Syzygy Mission Support Fund	-	5,746	(790)	-	**4,956**
	8,728	**10,084**	**(5,290)**	**(6,782)**	**6,740**

The Development Fund relates to donations given for specific projects for the improvement of the Manor House. The transfer during the year is in respect of the utilisation of these funds on property improvements.

The Guest Fund is the subsidise the stay of certain guests in line with the terms set by the donor. The transfer represents the subsidy provided to guests via this fund.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
YEAR ENDED 31 MARCH 2025

The Syzygy Mission Support Fund is made up of funds donated to the Centre by the Syzygy Charity, on its closure, for the support of Mission Workers when staying at the Centre and any associated Mission related expenditure.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025

	Fixed Assets £	Current Assets £	Long Term Liabilities £	Total Assets £
Restricted Funds				
Guest Fund	-	2,440	-	2,440
Syzygy Mission Support Fund	-	4,814	-	4,814
	-	7,254	-	7,254
Unrestricted Funds				
Free reserves	-	201,265	-	201,265
Fixed asset reserve	1,117,380	-	(28,129)	1,089,251
Total Funds	**1,117,380**	**208,519**	**(28,129)**	**1,297,770**

2024

	Fixed Assets £	Current Assets £	Long Term Liabilities £	Total Assets £
Restricted Funds				
Guest Fund	-	1,784	-	1,784
Syzygy Mission Support Fund	-	4,956	-	4,956
	-	6,740	-	6,740
Unrestricted Funds				
Free reserves	-	249,961	-	249,961
Fixed asset reserve	1,109,221	-	(34,283)	1,074,938
Total Funds	**1,109,221**	**256,701**	**(34,283)**	**1,331,639**

15. RELATED PARTY DISCLOSURES

The charity maintains a conflicts of interest register and trustees note any related party interests before there is discussion on any grants and trustees do not take part in any decisions when there is a conflict of interest.

During the year, donations totalling £550 (2024: £1,300) were received from Trustees. Travelling and subsistence expenses of £1,024 (2024: £1,490) were paid to the Trustees. There were no other related party transactions.

PENHURST RETREAT CENTRE CHARITABLE TRUST

England & Wales - Charity number 1060817

Accounts

Penhurst Retreat Centre Charitable Trust

Registered Charity 1060817

The Manor House, Penhurst Lane, Penhurst, Battle, TN33 9QP

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

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PENHURST RETREAT CENTRE CHARITABLE TRUST
YEAR ENDED 31 MARCH 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Louisa Gail Bailey (Appointed 10 October 2024) Michael David Brackpool John Charles French (Resigned 5 October 2024) David John Greenslade Timothy John Herbert (Resigned as Trustee and Chair 13 February 2024) Richard William Langmead (Appointed Trustee 1 November 2023 and Chair 13 February 2024) John A Lyttle (Retired 18 November 2024) John Lowood Richards Douglas Roger Wakeling
Trust Office	The Manor House Penhurst Lane Penhurst East Sussex TN33 9QP Tel: 01424 892088 E-mail: info@penhurst.org.uk
Bankers	Santander Bank 2 Triton Square, Regent's Place LONDON NW1 3AN
Investment Bankers	CCLA 80 Cheapside LONDON EC2V 6DZ
Independent Examiner	Miriam Hickson FCA CTA Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Charity Registration	Registered Charity no 1060817

PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2024

The Trustees have pleasure in submitting their report together with the financial statements for the year ended 31st March 2024. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102) as updated in 2019, Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011.

1. LEGAL AND GOVERNANCE ISSUES

1.1 Constitution of the Charity and Status

The governing instrument of the charity is the trust deed dated 23rd September 1996 and a deed of variation dated 8th October 2002. The charity was registered with the Charity Commission on 19th February 1997 with the number 1060817. The charity is registered with the Inland Revenue, reference XR 21863 and is exempt from tax on its charitable activities under part 10 of the Income tax Act 2007.

1.2 Trustee Body

The Trustees who held office during the year and to the date of this report are listed on page 1, Legal and Administrative Information. Trustees are appointed for a three-year period but are eligible to stand for re-election at the end of the period as set out in the deed of variation. All new trustees need to be appointed by the trustee body, following a skills analysis and suitable references. Mr Richard Langmead currently serves as Chair of the trustee body.

1.3 Trustee induction and training

All new trustees are given information relating to the responsibilities of trustees and orientation to the work of the Charity. They are encouraged to visit the centre on a regular basis. The trust is a member of Global Connections, a network of mission agencies. Trustees and staff have attended various training events organised by the network for training and support.

1.4 Trustee meetings

The trustees normally schedule four or five meetings each year and are joined for most of the meetings by the Centre Manager and Centre Host where appropriate. All meetings are fully recorded with clear decisions and action points. The trustees have a comprehensive annual programme to ensure that policies and procedures are regularly updated and reviewed.

A register of trustees' interests is held to ensure that there are no conflicts of interest. This is updated regularly. Related party issues are fully declared in the financial statements. The trustees have a clear procedure that if there is a potential conflict of interest on any matter, the trustee with the potential conflict of interest is asked to leave the room and take no part in the debate or decision.

1.5 Organisation of the Charity

The operations of the charity are conducted in accordance with the policies and strategy approved by the Trustees. The Charity does not normally have sub-committees but a Steering Group has been formed in the short term to assist with the running of the Charity and, in addition, trustees are also actively involved in the running of the charity to try to keep overheads low. Some trustees provide practical support in running the Retreat Centre, others help with management and others with property maintenance. They seek to provide ongoing support to the paid staff and volunteers.

For the financial year covered by this report, the Retreat Centre was managed on a day-to-day basis by Joanna Legg-Bagg (Centre Manager) and Nicci Gagel, until February 2024 (Centre Host), when she resigned to enable her to look after her parents. Although they have different areas of personal responsibility they are jointly responsible for the running of the centre and work closely together. Annual appraisals are undertaken with them and trustees are asked to contribute to this process.

1.6 Risk Management

The Trustees review risk, including its financial procedures, on a regular basis and formally review the risk action plan on an annual basis, seeking to ensure all major risks to which the charity might be exposed are identified, in particular those relating to the operations and finances of the Trust. The Trustees are satisfied that there are systems in place to mitigate the exposure to major risks. The action plan for a range of minor risks was reviewed and modified over the year as required. All safety checks are carried out as part of a quarterly, half yearly or annual schedule.

2. OBJECTS OF THE CHARITY

The objects of the charity are:

(i) The advancement of the Christian religion either in the United Kingdom or overseas
(ii) The advancement for the public benefit of religious or other education
(iii) The relief of the aged, poor, sick or disabled

The Trustees aim to pursue these objects through running a specialist Retreat Centre at Penhurst. The particular emphasis of the Centre is to provide retreat facilities for individuals and small groups returning from stressful environments overseas or within the UK, or preparing to serve overseas. This is done through led group retreats and individual retreats which provide the opportunity for private reflection.

3. ACTIVITIES, PERFORMANCE AND OUTCOMES

3.1 Review of the activities of the Charity

The Retreat Centre offers space for quiet reflection and physical, mental and spiritual refreshment for individuals and small groups, both from overseas and from within the UK. The Centre has welcomed mission partners from all over the world, as well groups from a variety of UK agencies, as well as local churches and groups.

This year was characterised by a strong bounce-back from the challenges of the Covid years, but has also been strongly impacted by the cost of living crisis which is increasing our costs while limiting our ability to raise income. The Centre Manager, Centre Host and the staff have worked hard to maintain a presence through social media and to welcome our guests back in person. The trust has developed good links with Global Connections, the main UK network bringing together mission agencies. The trust is an active member of the GC Member Care and HR Forums, as well as the wider European Member Care network.

The Centre often uses trained de-briefers to assist mission partners returning to their passport country and this is a key element of the service provided by the Centre. The Centre has continued to encourage further training in de-briefing and listening skills so that we can respond to guests returning from traumatic situations overseas. Staff and volunteers are also involved in various retreat networks based on spiritual accompaniment, and support for those on their faith journeys.

Each year two newsletters are sent out either electronically or by mail to supporters and potential users, who also receive the retreat programme. Much work has gone into continuing to ensure these mailing comply with good practice and the GDPR regulations. The retreat programme is also regularly distributed to key mission agencies as are flyers and advertisements.

3.2 Outcomes and Impact

The Retreat Centre aims to provide the environment where small groups and individuals preparing to serve overseas or returning from stressful environments overseas or working within the UK can find physical, mental and spiritual renewal. The Centre Manager and Host together with the trustees regularly survey the perceived benefit to retreatants through:

- Visitors' book and web based guest feedback. This is an informal way of receiving feedback and the Centre is regularly praised for the sense of renewal people receive.

- Use by mission agencies: The number of referrals from mission agencies is encouraging and the Centre has a good reputation among its main client group.
- Use by others: The Centre is now being used regularly as a base for those who accompany and support others in matters of faith.
- Retreat Programme: Led Retreats on specialist subjects have been particularly successful and are often over-subscribed.
- Links with others: Strong links have been developed with the Retreat Association and the Association for Promoting Retreats. There have been significant movements towards securing better working links with other member care agencies and centres in Europe.

3.3 Public Benefit

The Trustees are committed to improving the organisation's practice and ensuring that it delivers public benefit as it fulfils its objectives through the provision of specialist retreat facilities. The trustees have had regard to the guidance from the Charity Commission on reporting on Public Benefit. The Centre is open to all wishing to access its services, including those of other faiths or none, provided that they respect the Christian ethos of the Centre. The Centre has recently been enhanced by improving access for those with mobility issues.

4. FINANCIAL OVERVIEW

4.1 Results

Details of the financial results for the financial year are given in the Statement of Financial Activities on Page 8 and the Balance Sheet on Page 9 and the accompanying notes on Pages 10-15.

The Retreat Centre has had an encouraging year despite lower guest numbers and the financial challenges of the economic climate in general. However, the Centre is extremely grateful that due to the generosity of its friends and supporters we have ended the year with a small overall deficit of £3,131, whereas in the previous year there was a corresponding surplus £38,917 for the year.

We received several generous donations during the year, which included one of £10,000 and a new restricted fund donation of £5,746 from and on the closing of the Syzygy Missions Support Network.

During the year ending 31st March 2024, guest fees were £154,799 (22/23: £172,611). Donations and grants amounting to £47,313 (22/23: £56,674) were received. Total Expenditure for the year was £226,330 (22/23: £205,030). Details of related party transactions are as set out in note 15 to the accounts.

The Trustees remain committed to invest resources in staff salaries, training and development while mindful of the need to contain costs. Several small fundraising campaigns have been carried out during the year to help with internal refurbishments and in the coming year Trustees will be considering investing in repairing some of the elderly fabric of the building.

In view of the increases to our costs, particularly fuel oil on which our remote property is dependent, we have already taken the decision to increase guest fees in 2024 for the second year running.

4.2 Going Concern:

Having reviewed the level of funds available together with the future projected cash flow, the trustees have reasonable expectation that the charity has adequate resources to continue its activities for the current financial year. We are also undertaking a review of the Centre's organisational structure in the year 2024/25 to streamline the administrative function and Guest care services whilst improving on the service we provide. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

4.3 Investment Policy

Currently any surplus funds are held on deposit with CCLA in their common investment fund. When funds permit the trustees may invest in alternative products to generate a higher rate of return. However at such time our policy is that we will make no investments in any company in which their primary activities include tobacco, armaments, the sex trade or gambling.

4.4 Reserves Policy

The funds are split between those restricted for specific purposes and those available for the general requirements of the charity. During the year the charity repaid £10,000 being the one remaining interest free loan obtained for the purpose of improving the facilities. In the long term, the Trustees aim to maintain a minimum level of 'free' reserves, that is not committed or invested in tangible fixed assets, equivalent to three months' running costs so that they are able to meet any liabilities and to protect from cash flow problems. At the date of the Balance Sheet, the free reserves (general fund current assets excluding long term interest free loans) stood at £249,961 (22/23: £257,088). The trustees aim to repay loans when due and where possible maintain the level of reserves at its declared policy.

5. FUTURE DEVELOPMENTS

The Trustees are confident that Penhurst Retreat Centre offers an exceptional experience to all who visit. However, we recognise that our visibility remains limited, potentially causing us to miss opportunities to reach those who are unaware of our offer. In response, we are committing focused resources to enhance our publicity, marketing, and communications. This effort aims to increase our profile within the Christian community across the South of England and beyond we. Our strategy includes launching a new website, creating new brochures, and proactively using these tools to extend our reach, particularly to churches, young professionals and Christian leaders.

While we are grateful for significant reserves and generous donations, our financial goal is to achieve a sustainable, small annual surplus from bookings and charitable activities. This financial independence is crucial for the long-term sustainability and success of Penhurst. Our primary focus is to ensure that the Centre's income covers all operating costs without relying on donations. Consequently, any surplus will be directed towards enhancements, bursaries, and further charitable projects.

Future Plans:

1. Streamline our staff team to align with booking demands, ensuring a more efficient operation.
2. Enhance the guest experience by maintaining a warm, welcoming atmosphere, with a significant focus on increasing bookings.
3. Allocate funds strategically to pay off loans and manage due payments effectively.
4. Expand our led retreat program, with a particular focus on mission partners, leaders, and young professionals.
5. Continue to review and improve data management practices, ensuring best practices and legal compliance in fundraising and personal data usage.
6. Improvement and update of the bedrooms on a room-by-room basis as resources allow.

6. INDEPENDENT EXAMINER

Miriam Hickson served as the Independent Examiner to the charity and has stated her willingness to continue in office.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

SIGNED ON BEHALF OF THE TRUSTEES BY

R. Langmead

Richard William Langmead (Chair)

Date signed 22 November 2024

PENHURST RETREAT CENTRE CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT
YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the Penhurst Retreat Centre Charitable Trust (the Trust) for the year ended 31st March 2024 set out on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees 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 Trust's accounts as carried out under section 145 of the 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 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 Report) 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; or
(4) the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

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.

Signed by

M R Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date signed 25 November 2024

PENHURST RETREAT CENTRE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR TO 31/03/2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 31/03/2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 31/03/2023 £
INCOME FROM:							
Donations, legacies and grants	2	37,229	10,084	47,313	47,860	8,814	56,674
Charitable activities	3	162,666	-	162,666	181,937	-	181,937
Interest from Deposits	4	13,220	-	13,220	2,398	2,938	5,336
TOTAL INCOME		**213,115**	**10,084**	**223,199**	**232,195**	**11,752**	**243,947**
EXPENDITURE ON:							
Raising Funds	5	2,217	-	2,217	2,531	-	2,531
Charitable activities	6	218,823	5,290	224,113	194,062	8,437	202,499
TOTAL EXPENDITURE		**221,040**	**5,290**	**226,330**	**196,593**	**8,437**	**205,030**
NET INCOME/(EXPENDITURE)		**(7,925)**	**4,794**	**(3,131)**	**35,602**	**3,315**	**38,917**
Transfers between Funds	13	6,782	(6,782)	-	327,247	(327,247)	-
NET MOVEMENT IN FUNDS		**(1,143)**	**(1,988)**	**(3,131)**	**362,849**	**(323,932)**	**38,917**
RECONCILIATION OF FUNDS							
Total funds brought forward		1,326,042	8,728	1,334,770	963,193	332,660	1,295,853
TOTAL FUNDS CARRIED FORWARD		**1,324,899**	**6,740**	**1,331,639**	**1,326,042**	**8,728**	**1,334,770**

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

PENHURST RETREAT CENTRE CHARITABLE TRUST
BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Property at Penhurst	12	1,109,221		1,109,221	
Other Tangible Fixed Assets	12	-		345	
			1,109,221		1,109,566
CURRENT ASSETS					
Debtors	8	16,814		11,974	
Cash at Bank and in hand		289,782		313,823	
		306,596		325,797	
CREDITORS					
Amounts falling due within one year	9	(49,895)		(59,981)	
NET CURRENT ASSETS			256,701		265,816
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,365,922**		**1,375,382**
LONG TERM CREDITORS	10				
Amounts falling due after more than one year			(34,283)		(40,612)
NET ASSETS			**1,331,639**		**1,334,770**
FUNDS					
Unrestricted Funds	14				
General Funds			1,324,899		1,326,042
Restricted Funds	13/14				
Development Fund			-		-
Guest Fees Fund			1,784		4,228
Pond & Paddock Project			4,956		4,500
			6,740		8,728
TOTAL FUNDS			**1,331,639**		**1,334,770**

The notes on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the Trustees on 22 November 2024 and signed on their behalf by :

R. Langmead

Mr R W Langmead (Chairman)

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102) as amended by Update Bulletins 1 and 2, Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The particular accounting policies adopted are described below.

The financial statements have been prepared under the historical cost convention. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

Having reviewed the level of funds available together with the future projected cashflows, the trustees have reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fixed Assets and Depreciation

Tangible Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on all assets, other than the freehold property, at 10% to 25% of cost per annum and is intended to write off the assets over their estimated useful lives. The percentage so written off is subject to annual review. Expenditure on the acquisition of fixed assets over £1,000 (approximately) is capitalised at cost.

The Trustees consider the value of the Freehold Property to be in excess of the gross book value at any time and as such it is no longer appropriate to charge depreciation.

1.4 Fund Accounting

Funds held by the charity are classified as one of:

Unrestricted General Funds – These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds – These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. These funds are described in note 13.

1.5 Income

Income is shown on an accruals basis. Donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies are accounted for as soon as any conditions for receipt have been met.

Fees receivable are only recognised once the retreat has taken place.

Dividends and interest are accounted for when receivable and allocated to the appropriate fund.

1.6 Expenditure

Expenditure is accounted for on an accruals basis.

Charitable expenditure comprises of expenditure directly related to the objects of the Charity. Other than fundraising costs, all expenditure including ongoing support, administration and governance costs form an integral part of the cost of carrying out the direct charitable objectives of the charity.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Fundraising and publicity expenditure comprises all the expenditure in relation to fundraising and publicity for the Charity, including its newsletter and the management of its investments.

1.7 Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND SIMILAR INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Donations	33,629	2,277	35,906	47,484
Trust Funds	3,600	7,807	11,407	9,190
	37,229	**10,084**	**47,313**	**56,674**

3. INCOME FROM CHARITABLE ACTIVITES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Charitable activities	154,799	-	154,799	172,611
Miscellaneous income	7,867	-	7,867	9,326
	162,666	-	**162,666**	**181,937**

4. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Bank & Deposit Interest	13,220	-	13,220	5,336
	13,220	-	**13,220**	**5,336**

5. FUNDRAISING EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Fundraising and publicity	2,217	-	2,217	2,531
	2,217	-	**2,217**	**2,531**

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2024

6. CHARITABLE EXPENDITURE	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Project Running Costs	£	£	£	£
General Property Costs	37,762	4,500	42,262	29,763
Guest Costs	24,498	-	24,498	29,982
	62,260	4,500	66,760	59,745
Staffing Costs				
Staff and Housing Costs	137,793	-	137,793	121,772
	137,793	-	137,793	121,772
Other Charitable Costs				
Project Management Costs	7,354	790	8,144	8,117
Other Costs	6,171	-	6,171	9,425
	13,525	790	14,315	17,542
Interest on Loans				
Bounce Back Loan - Santander	1,094	-	1,094	1,237
Governance Costs				
Independent Examination Fee	2,086	-	2,086	1,985
Trustees' meetings and expenses	2,065	-	2,065	218
	4,151	-	4,151	2,203
TOTAL CHARITABLE EXPENDITURE	**218,823**	**5,290**	**224,113**	**202,499**

7. STAFF AND TRUSTEES REMUNERATION	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Gross wages	112,611	-	112,611	105,498
Employer's NICs (Less Credit £5k pa)	1,521	-	1,521	761
Employer Pension Contributions	6,339	-	6,339	5,941
Staff Accomodation - Rent and Rates	13,541	-	13,541	11,249
Temporary Staff	5,053	-	5,053	0
Holiday Pay Accrued	(1,272)	-	(1,272)	(1,677)
	137,793	**-**	**137,793**	**121,772**

No employees received emoluments in the year in excess of £60,000 (2022/23: None)

	2024	2023
Average number of full-time staff employed during the year	3	3
Average number of part-time staff employed during the year	5	5
Total average number of staff employed during the year	**8**	**8**

No remuneration was paid to, or waived by any Trustee in respect of such office.

8. DEBTORS	2024	2023
	£	£
Income tax debtor	15,076	10,669
Other income debtor	1,579	1,157
Prepayments	159	148
	16,814	**11,974**

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2024

9. CREDITORS: Amounts falling due within one year	**2024** **£**	**2023** **£**
General Creditors	6,551	6,245
Taxation and social security	37	-
Deferred income	36,113	35,260
Accrued holiday pay	797	2,069
Accrued bank loan interest	68	78
Loans due for repayment	-	10,000
Government backed Covid Santander Loan	6,329	6,329
	49,895	**59,981**

10. CREDITORS: Amounts falling due after one year	**2024** **£**	**2023** **£**
Government backed Covid Santander Loan	34,283	40,612
	34,283	**40,612**

11. Government backed Covid Santander Loan	**2024** **£**	**2023** **£**
Amount Borrowed brought forward	46,941	50,633
Amount repaid in year	(6,329)	(3,692)
Amount Borrowed carried forward	**40,612**	**46,941**

A loan of £50,000 was advanced on 7th Ausgust 2020. No interest was payable in first 12 months as this was UK Government funded. At the end of that year the Charity took advantage of a 6 month repayment holiday where any interest accrued was added to the loan principle. After that period interest only became payable until 7th August 2022. Following that date both interest and capital repayments have been made when due. The loan is scheduled to be repaid in full by 7th August 2030.

12. FIXED ASSETS	**Property (£)**	**Furnishings and Equipment (£)**	**Total Assets (£)**
COST			
At 1st April 2023	1,109,221	9,098	1,118,319
Additions	-	-	-
Less disposals	-	-	-
At 31st March 2024	**1,109,221**	**9,098**	**1,118,319**
ACCUMULATED DEPRECIATION			
At 1st April 2023	-	(8,753)	(8,753)
Charge for period	-	(345)	(345)
Reversed Depreciation	-	-	-
Less disposals	-	-	-
At 31st March 2024	-	**(9,098)**	**(9,098)**
Percentage Charge	*0%*	*10% / 25%*	
NET BOOK VALUE			
At 31st March 2024	**1,109,221**	-	**1,109,221**
At 31st March 2023	1,109,221	345	1,109,566

The tangible fixed assets are held in direct furtherance of the charity's objects. The Trustees are of the opinion that the market value of the freehold property is not less than its book value.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2024

13. MOVEMENTS OF RESTRICTED FUNDS

2023/2024	Balance at 1 Apr 23	Income & gains	Expenditure & losses	Transfer	Balance at 31 Mar 24
	£	£	£	£	£
Development Fund	-	2,277	-	(2,277)	-
Guest Fund	4,228	2,061	-	(4,505)	1,784
Pond & Paddock Renovation fund	4,500	-	(4,500)	-	-
Syzygy Mission Support Fund (new 2023/24)	-	5,746	(790)	-	4,956
	8,728	**10,084**	**(5,290)**	**(6,782)**	**6,740**

2022/2023	Balance at 1 Apr 22	Income & gains	Expenditure & losses	Transfer	Balance at 31 Mar 23
	£	£	£	£	£
Development Fund	-	2,224	-	(2,224)	-
Staff Accommodation Fund (now closed)	328,751	2,938	(8,437)	(323,252)	-
Guest Fund	3,909	2,090	-	(1,771)	4,228
Pond & Paddock Renovation Fund	-	4,500	-	-	4,500
	332,660	**11,752**	**(8,437)**	**(327,247)**	**8,728**

The Development Fund relates to donations given for specific projects for the improvement of the Manor House. The transfer during the year is in respect of the utilisation of these funds on property improvements.

The Staff Accommodation Fund was set up to provide suitable accommodation for staff. The donors (the former Trustees of the closed Benjamin Trust) unanimously agreed to the Funds being de-Restricted and put to the good use of Penhurst Retreat Centre. As such this fund has been closed.

The Guest Fund is to subsidise the stay of certain guests in line with the terms set by the donor. The transfer represents the subsidy provided to guests via this fund.

The Pond & Paddock Project is a generous grant from Sussex Lund to enable restoration and improvements to be made to the Centre's pond and paddock area.

The Syzygy Mission Support Fund is made up of funds donated to the Centre by the Syzygy Charity on its closure for the support of Mission Workers when staying at the Centre and any associated Mission related expenditure.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Fixed Assets	Current Assets	Long Term Liabilities	Total Assets
Restricted Funds	£	£	£	£
Development Fund	-	-	-	-
Guest Fund	-	1,784	-	1,784
Pond & Paddock Renovation Fund	-	-	-	-
Syzygy Mission Support Fund	-	4,956	-	4,956
	-	6,740	-	6,740
Unrestricted Funds				
Free Reserves	-	249,961	-	249,961
Fixed asset reserve	1,109,221	-	(34,283)	1,074,938
Total Funds	**1,109,221**	**256,701**	**(34,283)**	**1,331,639**

2023	Fixed Assets	Current Assets	Long Term Liabilities	Total Assets
Restricted Funds	£	£	£	£
Development Fund	-	-	-	-
Staff Accommodation Fund	-	4,228	-	4,228
Guest Fund	-	4,500	-	4,500
	-	8,728	-	8,728
Unrestricted Funds				
Free reserves	-	257,088	-	257,088
Fixed asset reserve	1,109,566	-	(40,612)	1,068,954
		-		
Total Funds	**1,109,566**	**265,816**	**(40,612)**	**1,334,770**

15. RELATED PARTY DISCLOSURES

The charity maintains a conflicts of interest register and trustees register any related party interests before there is discussion on any grants and trustees do not take part in any decisions when there is a conflict of interest.

During the year donations totalling £1,300 (2023: £700) were received from trustees. Travelling Expenses of £1,490 (2023: £218) were paid to three trustees (2023: One). There were no other related party transactions other than £814 that was accrued in the previous year. (2023: 2 payments were made totalling £563 and a further £814 was accrued, but not paid by the yearend for building repairs to a company owned by a trustee).

PENHURST RETREAT CENTRE CHARITABLE TRUST

England & Wales - Charity number 1060817

Accounts

Penhurst Retreat Centre Charitable Trust

Registered Charity 1060817

The Manor House, Penhurst Lane, Penhurst, Battle, TN33 9QP

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

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PENHURST RETREAT CENTRE CHARITABLE TRUST
YEAR ENDED 31 MARCH 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael David Brackpool Anthony P Collins (resigned 12th October 2022) John Charles French David John Greenslade Timothy John Herbert (Chair) Martin John Lee (resigned 1st February 2023) John A Lyttle Beverlea Parkhill (resigned 30th September 2022) John Lowood Richards (appointed 23rd February 2023) Douglas Roger Wakeling (appointed 23rd February 2023)
Trust Office	The Manor House Penhurst Lane Penhurst East Sussex TN33 9QP Tel: 01424 892088 E-mail: info@penhurst.org.uk
Bankers	Santander Bank 2 Triton Square, Regent's Place LONDON NW1 3AN
Investment Bankers	CCLA 80 Cheapside LONDON EC2V 6DZ
Independent Examiner	Miriam Hickson FCA CTA Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Charity Registration	Registered Charity no 1060817

PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

The Trustees have pleasure in submitting their report together with the financial statements for the year ended 31st March 2023. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102) as updated in 2019, Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011.

1. LEGAL AND GOVERNANCE ISSUES

1.1 Constitution of the Charity and Status

The governing instrument of the charity is the trust deed dated 23rd September 1996 and a deed of variation dated 8th October 2002. The charity was registered with the Charity Commission on 19th February 1997 with the number 1060817. The charity is registered with the Inland Revenue, reference XR 21863 and is exempt from tax on its charitable activities under part 10 of the Income tax Act 2007.

1.2 Trustee Body

The Trustees who held office during the year and to the date of this report are listed on page 1, Legal and Administrative Information. Trustees are appointed for a three-year period but are eligible to stand for re-election at the end of the period as set out in the deed of variation. All new trustees need to be appointed by the trustee body, following a skills analysis and suitable references. Rev. Timothy Herbert currently serves as Chair of the trustee body.

1.3 Trustee induction and training

All new trustees are given information relating to the responsibilities of trustees and orientation to the work of the Charity. They are encouraged to visit the centre on a regular basis. The trust is a member of Global Connections, a network of mission agencies. Trustees and staff have attended various training events organised by the network for training and support.

1.4 Trustee meetings

The trustees normally schedule four or five meetings each year and are joined for most of the meetings by the Centre Manager and Centre Host. All meetings are fully recorded with clear decisions and action points. The trustees have a comprehensive annual programme to ensure that policies and procedures are regularly updated and reviewed.

A register of trustees' interests is held to ensure that there are no conflicts of interest. This is updated regularly. Related party issues are fully declared in the financial statements. The trustees have a clear procedure that if there is a potential conflict of interest on any matter, the trustee with the potential conflict of interest is asked to leave the room and take no part in the debate or decision.

1.5 Organisation of the Charity

The operations of the charity are conducted in accordance with the policies and strategy approved by the Trustees. There are no sub-committees. The trustees are also actively involved in the running of the charity to try to keep overheads low. Some trustees provide practical support in running the Retreat Centre, others help with management and others with property maintenance. They seek to provide ongoing support to the paid staff and volunteers.

For the financial year covered by this report, the Retreat Centre was managed on a day-to-day basis by Nicci Gagel (Centre Host) and Joanna Legg-Bagg (Centre Manager). Although they have different areas of personal responsibility they are jointly responsible for the running of the centre and work closely together. Annual appraisals are undertaken with them and trustees are asked to contribute to this process.

1.6 Risk Management

The Trustees review risk, including its financial procedures, on a regular basis and formally review the risk action plan on an annual basis, seeking to ensure all major risks to which the charity might be exposed are identified, in particular those relating to the operations and finances of the Trust. The Trustees are satisfied that there are systems in place to mitigate the exposure to major risks. The action plan for a range of minor risks was reviewed and modified over the year as required. All safety checks are carried out as part of a quarterly, half yearly or annual schedule.

2. OBJECTS OF THE CHARITY

The objects of the charity are:

(i) The advancement of the Christian religion either in the United Kingdom or overseas
(ii) The advancement for the public benefit of religious or other education
(iii) The relief of the aged, poor, sick or disabled

The Trustees aim to pursue these objects through running a specialist Retreat Centre at Penhurst. The particular emphasis of the Centre is to provide retreat facilities for individuals and small groups returning from stressful environments overseas or within the UK, or preparing to serve overseas. This is done through led group retreats and individual retreats which provide the opportunity for private reflection.

3. ACTIVITIES, PERFORMANCE AND OUTCOMES

3.1 Review of the activities of the Charity

The Retreat Centre offers space for quiet reflection and physical, mental and spiritual refreshment for individuals and small groups, both from overseas and from within the UK. The Centre has welcomed mission partners from all over the world, as well groups from a variety of UK agencies, as well as local churches and groups.

This year was characterised by a strong bounce-back from the challenges of the Covid years, but has also been strongly impacted by the cost of living crisis which is increasing our costs while limiting our ability to raise income. The Centre Manager, Centre Host and the staff have worked hard to maintain a presence through social media and to welcome our guests back in person. The trust has developed good links with Global Connections, the main UK network bringing together mission agencies. The trust is an active member of the GC Member Care and HR Forums, as well as the wider European Member Care network.

The centre often uses trained de-briefers to assist mission partners returning to their passport country and this is a key element of the service provided by the Centre. The Centre has continued to encourage further training in de-briefing and listening skills so that we can respond to guests returning from traumatic situations overseas. Staff and volunteers are also involved in various retreat networks based on spiritual accompaniment, and support for those on their faith journeys.

Each year two newsletters are sent out either electronically or by mail to supporters and potential users, who also receive the retreat programme. Much work has gone into continuing to ensure these mailing comply with good practice and the GDPR regulations. The retreat programme is also regularly distributed to key mission agencies as are flyers and advertisements.

3.2 Outcomes and Impact

The Retreat Centre aims to provide the environment where small groups and individuals preparing to serve overseas or returning from stressful environments overseas or working within the UK can find physical, mental and spiritual renewal. The Centre Manager and Host together with the trustees regularly survey the perceived benefit to retreatants through:

- Visitors' book and web based guest feedback. This is an informal way of receiving feedback and the Centre is regularly praised for the sense of renewal people receive.

- Use by mission agencies: The number of referrals from mission agencies is encouraging and the Centre has a good reputation among its main client group.
- Use by others: The Centre is now being used regularly as a base for those who accompany and support others in matters of faith.
- Retreat Programme: Led Retreats on specialist subjects have been particularly successful and are often over-subscribed.
- Links with others: Strong links have been developed with the Retreat Association and the Association for Promoting Retreats. There have been significant movements towards securing better working links with other member care agencies and centres in Europe.

3.3 Public Benefit

The Trustees are committed to improving the organisation's practice and ensuring that it delivers public benefit as it fulfils its objectives through the provision of specialist retreat facilities. The trustees have had regard to the guidance from the Charity Commission on reporting on Public Benefit. The Centre is open to all wishing to access its services, including those of other faiths or none, provided that they respect the Christian ethos of the Centre. The Centre has recently been enhanced by improving access for those with mobility issues.

4. FINANCIAL OVERVIEW

4.1 Results

Details of the financial results for the financial year are given in the Statement of Financial Activities on Page 8 and the Balance Sheet on Page 9 and the accompanying notes on Pages 10-15.

The Retreat Centre has had a strong performance despite the financial challenges of this year. In recent months' bookings have increased strongly, leaving us with a surplus net movement in funds of £38,917 for the year, which contrasts with a corresponding deficit of £10,547 for the previous financial year. We also commenced repayments on the government bounce-back loan.

We received several generous donations during the year, which included one of £20,000 and another of £10,000. Moreover, we are indebted to the former Trustees of the Benjamin Trust who have removed the restriction on the donation, they made to us some years ago. This resulted in a transfer of £323,252 from the Staff Accommodation Fund into general funds.

During the year ending 31st March 2023, guest fees were £172,611 (21/22: £114,064). Donations and grants amounting to £56,674 (21/22: £34,499) were received. Total Expenditure for the year was £205,030 (21/22: £188,128). Details of related party transactions are as set out in note 15 to the accounts.

The Trustees remain committed to invest resources in staff salaries, training and development while mindful of the need to contain costs. Several small fundraising campaigns have been carried out during the year to help with internal refurbishments and in the coming year Trustees will be considering investing in repairing some of the elderly fabric of the building.

In view of the increases to our costs, particularly fuel oil on which our remote property is dependent, we have already taken the decision to increase guest fees in 2023 for the second year running.

4.2 Going Concern:

Having reviewed the level of funds available together with the future projected cash flow, the trustees have reasonable expectation that that the charity has adequate resources to continue its activities for the current financial year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

4.3 Investment Policy

Part of the funds that formed the Staff Accommodation Fund are due to be set aside for longer-term investment, although a decision on where and how to invest has been postponed in view of turbulent market conditions throughout the year. At a suitable time during the coming year the Trustees aim to invest in alternative products to generate a higher rate of return. No investments are made in any company in which their primary activities include tobacco, armaments, the sex trade or gambling.

4.4 Reserves Policy

The funds are split between those restricted for specific purposes and those available for the general requirements of the charity. Currently the charity has one remaining interest free loan obtained for the purpose of improving the facilities. The Trustees are seeking to raise further donations so that this can be repaid as well as continuing to invest in the existing facilities. In the long term, the Trustees aim to maintain a minimum level of 'free' reserves, that is not committed or invested in tangible fixed assets, equivalent to three months' running costs so that they are able to meet any liabilities and to protect from cash flow problems. At the date of the Balance Sheet, the free reserves (general fund current assets excluding long term interest free loans) stood at £257,088 (21/22: Nil). The trustees aim to repay the loans and where possible maintain the level of reserves at its declared policy.

5. FUTURE DEVELOPMENTS

The Trustees continue to focus on ensuring that staff and volunteer levels are adequate so that the number of people using the Centre can continue to increase.

Our major priority is to ensure that the Centre's income covers its operating costs without recourse to donations, which can then be set aside for enhancements.

Other future plans include:

1. To raise funds to pay off the remaining interest free loans
2. To further develop the led retreat programme, especially for mission partners
3. To review further data management and develop systems to develop best practice and legal compliance in the area of fund-raising and use of personal data

6. INDEPENDENT EXAMINER

Miriam Hickson served as the Independent Examiner to the charity and has stated her willingness to continue in office.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

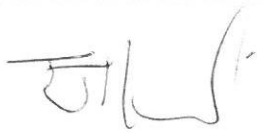
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

SIGNED ON BEHALF OF THE TRUSTEES BY



Timothy J Herbert (Chair)

Date signed 13.7.23

PENHURST RETREAT CENTRE CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT
YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the Penhurst Retreat Centre Charitable Trust (the Trust) for the year ended 31st March 2023 set out on pages 8 to 15.

Responsibilities and basis of report
As the charity's trustees 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 Trust's accounts as carried out under section 145 of the 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 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 Report) 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; or
(4) the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

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.

Signed by



M R Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date signed 18 July 2023

PENHURST RETREAT CENTRE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds	Restricted Funds	Total Funds 2022 £
INCOME FROM:							
Donations, legacies and grants	2	47,860	8,814	56,674	31,460	3,039	34,499
Charitable activities	3	181,937	-	181,937	130,052	-	130,052
UK Government HMRC Furlough Scheme		-	-	-	12,833	-	12,833
Interest from Deposits	4	2,398	2,938	5,336	3	194	197
TOTAL INCOME		**232,195**	**11,752**	**243,947**	**174,348**	**3,233**	**177,581**
EXPENDITURE ON:							
Raising Funds	5	2,531	-	2,531	1,884	-	1,884
Charitable activities	6	194,062	8,437	202,499	180,680	5,564	186,244
TOTAL EXPENDITURE		**196,593**	**8,437**	**205,030**	**182,564**	**5,564**	**188,128**
NET INCOME/(EXPENDITURE)		**35,602**	**3,315**	**38,917**	**(8,216)**	**(2,331)**	**(10,547)**
Transfers between Funds	13	327,247	(327,247)	-	525,480	(525,480)	-
NET MOVEMENT IN FUNDS		**362,849**	**(323,932)**	**38,917**	**517,264**	**(527,811)**	**(10,547)**
RECONCILIATION OF FUNDS							
Total funds brought forward		963,193	332,660	1,295,853	445,929	860,471	1,306,400
TOTAL FUNDS CARRIED FORWARD		**1,326,042**	**8,728**	**1,334,770**	**963,193**	**332,660**	**1,295,853**

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

PENHURST RETREAT CENTRE CHARITABLE TRUST
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Property at Penhurst	12	1,109,221		1,109,221	
Other Tangible Fixed Assets	12	345		728	
			1,109,566		1,109,949
CURRENT ASSETS					
Debtors	8	11,974		9,690	
Cash at Bank and in hand		313,823		289,876	
		325,797		299,566	
CREDITORS					
Amounts falling due within one year	9	59,981		66,314	
NET CURRENT ASSETS			265,816		233,252
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,375,382**		**1,343,201**
LONG TERM CREDITORS	10				
Amounts falling due after more than one year			(40,612)		(47,348)
NET ASSETS			**1,334,770**		**1,295,853**
FUNDS					
Unrestricted Funds	14				
General Funds			1,326,042		963,193
Restricted Funds	13/14				
Staff Accommodation Fund			-		328,751
Guest Fees Fund			4,228		3,909
Pond & Paddock Project			4,500		-
			8,728		332,660
TOTAL FUNDS			**1,334,770**		**1,295,853**

The notes on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the Trustees on 13.07.2023 and signed on their behalf by:

Mr T Herbert (Chairman)

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102) as updated in 2019, Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The particular accounting policies adopted are described below.

The financial statements have been prepared under the historical cost convention. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

Having reviewed the level of funds available together with the future projected cashflows, the trustees have reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fixed Assets and Depreciation

Tangible Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on all assets, other than the freehold property, at 10% to 25% of cost per annum and is intended to write off the assets over their estimated useful lives. The percentage so written off is subject to annual review. Expenditure on the acquisition of fixed assets over £1,000 (approximately) is capitalised at cost.

The Trustees consider the value of the Freehold Property to be in excess of the gross book value at any time and so no depreciation is charged.

1.4 Fund Accounting

Funds held by the charity are classified as one of:

Unrestricted General Funds – These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds – These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. These funds are described in note 13.

1.5 Income

Income is shown on an accruals basis. Donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies are accounted for as soon as any conditions for receipt have been met.

Fees receivable are only recognised once the retreat has taken place.

Dividends and interest are accounted for when receivable and allocated to the appropriate fund.

1.6 Expenditure

Expenditure is accounted for on an accruals basis.

Charitable expenditure comprises of expenditure directly related to the objects of the Charity. Other than fundraising costs, all expenditure including ongoing support, administration and governance costs form an integral part of the cost of carrying out the direct charitable objectives of the charity.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Fundraising and publicity expenditure comprises all the expenditure in relation to fundraising and publicity for the Charity, including its newsletter and the management of its investments.

1.7 Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND SIMILAR INCOME	**Unrestricted Funds**	**Restricted Funds**	**Total Funds 2023**	**Total Funds 2022**
	£	£	£	£
Donations	45,260	2,224	47,484	32,249
Trust Funds	2,600	6,590	9,190	2,250
	47,860	**8,814**	**56,674**	**34,499**

3. INCOME FROM CHARITABLE ACTIVITES	**Unrestricted Funds**	**Restricted Funds**	**Total Funds 2023**	**Total Funds 2022**
	£	£	£	£
Charitable activities	172,611	-	172,611	114,064
Local Authority Covid Support	-	-	-	10,667
Miscellaneous income	9,326	-	9,326	5,321
	181,937	**-**	**181,937**	**130,052**

4. INCOME FROM INVESTMENTS	**Unrestricted Funds**	**Restricted Funds**	**Total Funds 2023**	**Total Funds 2022**
	£	£	£	£
Bank & Deposit Interest	2,398	2,938	5,336	197
	2,398	**2,938**	**5,336**	**197**

5. FUNDRAISING EXPENDITURE	**Unrestricted Funds**	**Restricted Funds**	**Total Funds 2023**	**Total Funds 2022**
	£	£	£	£
Fundraising and publicity	2,531	-	2,531	1,884
	2,531	**-**	**2,531**	**1,884**

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

6. CHARITABLE EXPENDITURE	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Project Running Costs	£	£	£	£
General Property Costs	29,763	-	29,763	21,217
Guest Costs	29,982	-	29,982	23,168
	59,745	-	59,745	44,385
Staffing Costs				
Staff and Housing Costs	113,335	8,437	121,772	127,364
	113,335	8,437	121,772	127,364
Other Charitable Costs				
Project Management Costs	8,117	-	8,117	6,111
Other Costs	9,425	-	9,425	5,554
	17,542	-	17,542	11,665
Interest on Loans				
Bounce Back Loan - Santander	1,237	-	1,237	813
Governance Costs				
Independent Examination Fee	1,985	-	1,985	2,017
Trustees' meetings and expenses	218	-	218	-
	2,203	-	2,203	2,017
TOTAL CHARITABLE EXPENDITURE	**194,062**	**8,437**	**202,499**	**186,244**

7. STAFF AND TRUSTEES COSTS	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Gross wages	105,498	0	105,498	114,549
Employer's NICs	761	0	761	2,514
Employer Pension Contributions	5,941	0	5,941	6,456
Staff Accomodation - Rent and Rates	2,812	8,437	11,249	5,564
Holiday Pay Accrued - change	(1,677)	0	(1,677)	(1,719)
	113,335	**8,437**	**121,772**	**127,364**

No employees received emoluments in the year in excess of £60,000 (2021/22: None)

	2023	2022
Average number of full-time staff employed during the year	3	3
Average number of part-time staff employed during the year	5	5
Total average number of staff employed during the year	**8**	**8**

No remuneration was paid to, or waived by, any Trustee in respect of such office. Expenses for travel and food totalling £218 was paid to 1 trustee (2021/22: £Nil).

8. DEBTORS	2023	2022
	£	£
Income tax debtor	10,669	6,349
Other income debtor	1,157	90
Prepayments	148	3,251
	11,974	**9,690**

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

9. **CREDITORS:** Amounts falling due within one year	2023 £	2022 £
General Creditors	6,245	4,184
Deferred income	35,260	35,016
Accrued holiday pay	2,069	3,746
Accrued bank loan interest	78	83
Loans due for repayment	10,000	20,000
Government backed Covid Santander Loan	6,329	3,285
	59,981	**66,314**

10. **CREDITORS:** Amounts falling due after one year	2023 £	2022 £
Government backed Covid Santander Loan	40,612	47,348
	40,612	**47,348**

11. **Government backed Covid Santander Loan**	2023 £	2022 £
Amount Borrowed brought forward	50,633	50,000
Interest Added - Repayment Holiday	-	633
Total Loan	50,633	50,633
Amount repaid in year	(3,692)	-
Amount Borrowed carried forward	**46,941**	**50,633**

The loan was advanced on 7th Ausgust 2020. No interest was payable in first 12 months as this was UK Government funded. At the end of that year the Charity took advantage of a 6 month repayment holiday where any interest accrued was added to the loan principle. After that period interest only became payable until 7th August 2022. Following that date both interest and capital repayments have been made when due. The loan is scheduled to be repaid in full by 7th August 2030.

12. **FIXED ASSETS**	Property (£)	Furnishings and Equipment (£)	Total Assets (£)
COST			
At 1st April 2022	1,109,221	9,098	1,118,319
Additions	-	-	-
Less disposals	-	-	-
At 31st March 2023	**1,109,221**	**9,098**	**1,118,319**
ACCUMULATED DEPRECIATION			
At 1st April 2022	-	(8,370)	(8,370)
Charge for period	-	(383)	(383)
Reversed Depreciation	-	-	-
Less disposals	-	-	-
At 31st March 2023	**-**	**(8,753)**	**(8,753)**
Percentage Charge	*0%*	*10% / 25%*	
NET BOOK VALUE			
At 31st March 2023	**1,109,221**	**345**	**1,109,566**
At 31st March 2022	1,109,221	728	1,109,949

The tangible fixed assets are held in direct furtherance of the charity's objects. The Trustees are of the opinion that the market value of the freehold property is not less than its book value.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

13. MOVEMENTS OF RESTRICTED FUNDS

2022/2023	Balance at 1 Apr 22	Income & gains	Expenditure & losses	Transfer	Balance at 31 Mar 23
	£	£	£	£	£
Development Fund	-	2,224	-	(2,224)	-
Staff Accommodation Fund (now closed)	328,751	2,938	(8,437)	(323,252)	-
Guest Fund	3,909	2,090	-	(1,771)	**4,228**
Pond & Paddock Project	-	4,500	-	-	**4,500**
	332,660	**11,752**	**(8,437)**	**(327,247)**	**8,728**

2021/2022	Balance at 1 Apr 21	Income & gains	Expenditure & losses	Transfer	Balance at 31 Mar 22
	£	£	£	£	£
Manor House Capital Fund (closed 2021/22)	253,993	-	-	(253,993)	-
Orchard Rooms Capital Fund (closed 2021/22)	264,571	-	-	(264,571)	-
Development Fund	-	2,539	-	(2,539)	-
Staff Accommodation Fund	337,240	194	(5,564)	(3,119)	328,751
Guest Fund	4,667	500	-	(1,258)	3,909
	860,471	**3,233**	**(5,564)**	**(525,480)**	**332,660**

The Development Fund relates to donations given for specific projects for the improvement of the Manor House. The transfer during the year is in respect of the utilisation of these funds on property improvements.

The Staff Accommodation Fund was set up to provide suitable accommodation for staff. The the donors (the former Trustees of the closed Benjamin Trust) unanimously agreed to the Funds being de-Restricted and put to the good use of Penhurst Retreat Centre. As such this fund has been closed.

The Guest Fund is to subsidise the stay of certain guests in line with the terms set by the donor. The transfer represents the subsidy provided to guests via this fund.

The Pond & Paddock Project is a generous grant from Sussex Lund to enable restoration and improvements to be made to the Centre's pond and paddock area.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Fixed Assets	Current Assets	Long Term Liabilities	Total Assets
Restricted Funds	£	£	£	£
Guest Fund	-	4,228	-	4,228
Pond & Paddock Project	-	4,500	-	4,500
	-	8,728	-	8,728
Unrestricted Funds				
Free Reserves	-	257,088	-	257,088
Fixed asset reserve	1,109,566		(40,612)	1,068,954
Total Funds	**1,109,566**	**265,816**	**(40,612)**	**1,334,770**

2022	Fixed Assets	Current Assets	Long Term Liabilities	Total Assets
Restricted Funds	£	£	£	£
Staff Accommodation Fund	-	328,751	-	328,751
Guest Fund	-	3,909	-	3,909
	-	332,660	-	332,660
Unrestricted Funds				
Free reserves	-	(99,408)	-	(99,408)
Fixed asset reserve	1,109,949	-	(47,348)	1,062,601
Total Funds	**1,109,949**	**233,252**	**(47,348)**	**1,295,853**

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

15. RELATED PARTY DISCLOSURES

The charity maintains a conflicts of interest register and trustees register any related party interests before there is discussion on any grants and trustees do not take part in any decisions when there is a conflict of interest.

During the year donations totalling £700 (2022: £240) were received from trustees. Travelling Expenses of £218 (2022: £Nil) was paid to one Trustee (2022:£Nil). 2 payments were made totalling £563 and a further £814 was accrued, but not paid by the yearend for building repairs to a company owned by a Trustee (2022: £Nil).

PENHURST RETREAT CENTRE CHARITABLE TRUST

England & Wales - Charity number 1060817

Accounts

Penhurst Retreat Centre Charitable Trust

Registered Charity 1060817

The Manor House, Penhurst Lane, Penhurst, Battle, TN33 9QP

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 March 2022

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PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2022

The Trustees have pleasure in submitting their report together with the financial statements for the year ended 31st March 2022. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102) as updated 2019, Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011.

1. LEGAL AND GOVERNANCE ISSUES

1.1 Constitution of the Charity and Status

The governing instrument of the charity is the trust deed dated 23rd September 1996 and a deed of variation dated 8th October 2002. The charity was registered with the Charity Commission on 19th February 1997 with the number 1060817. The charity is registered with the Inland Revenue, reference XR 21863 and is exempt from tax on its charitable activities under part 10 of the Income tax Act 2007.

1.2 Trustee Body

The Trustees who held office during the year and to the date of this report are listed on page 1, Legal and Administrative Information. Trustees are appointed for a three-year period but are eligible to stand for re-election at the end of the period as set out in the deed of variation. All new trustees need to be appointed by the trustee body, following a skills analysis and suitable references. Mr Timothy Herbert currently serves as Chair of the trustee body.

1.3 Trustee induction and training

All new trustees are given information relating to the responsibilities of trustees and orientation to the work of the Charity. They are encouraged to visit the centre on a regular basis. The trust is a member of Global Connections, a network of mission agencies. Trustees and staff have attended various training events organised by the network for training and support.

1.4 Trustee meetings

The trustees normally schedule four or five meetings each year and are joined for most of the meetings by the Centre Manager and Centre Host. All meetings are fully recorded with clear decisions and action points. Various topics were discussed in the period to the date of the report including the Centre's continued recovery from the impact of Covid-19 on our operations and the ongoing repair and maintenance issues associated with a building of this age. The trustees have a comprehensive annual programme to ensure that policies and procedures are regularly updated and reviewed. Legal advice is sought when necessary.

A register of trustees' interests is held to ensure that there are no conflicts of interest. This is updated regularly. Related party issues are fully declared in the financial statements. The trustees have a clear procedure that if there is a potential conflict of interest on any matter, the trustee with the potential conflict of interest is asked to leave the room and take no part in the debate or decision.

1.5 Organisation of the Charity

The operations of the charity are conducted in accordance with the policies and strategy approved by the Trustees. There are no sub-committees. The trustees are also actively involved in the running of the charity to try to keep overheads low. Some trustees provide practical support in running the Retreat Centre, others help with management and others with property maintenance. They seek to provide ongoing support to the paid staff and volunteers.

For the financial year covered by this report, the Retreat Centre was managed on a day-to-day basis by Nicci Gagel (Centre Host) and Joanna Legg-Bagg (Centre Manager). Although they have different areas of personal responsibility they are jointly responsible for the running of the centre and work closely together. Annual appraisals are undertaken with them and trustees are asked to contribute to this process.

1.6 Risk Management

The Trustees review risk, including its financial procedures, on a regular basis and formally review the risk action plan on an annual basis, seeking to ensure all major risks to which the charity might be exposed are identified, in particular those relating to the operations and finances of the Trust. The Trustees are satisfied that there are systems in place to mitigate the exposure to major risks. The action plan for a range of minor risks was reviewed and modified over the year as required. All safety checks are carried out as part of a quarterly, half yearly or annual schedule.

2. OBJECTS OF THE CHARITY

The objects of the charity are:

(i) The advancement of the Christian religion either in the United Kingdom or overseas
(ii) The advancement for the public benefit of religious or other education
(iii) The relief of the aged, poor, sick or disabled

The Trustees aim to pursue these objects through running a specialist Retreat Centre at Penhurst. The particular emphasis of the Centre is to provide retreat facilities for individuals and small groups returning from stressful environments overseas or within the UK, or preparing to serve overseas. This is done through led group retreats and individual retreats which provide the opportunity for private reflection.

3. ACTIVITIES, PERFORMANCE AND OUTCOMES

3.1 Review of the activities of the Charity

The Retreat Centre offers space for quiet reflection and physical, mental and spiritual refreshment for individuals and small groups, both from overseas and from within the UK. The Centre has welcomed mission partners from all over the world, as well groups from a variety of UK agencies, as well as local churches and groups.

This year, like the one prior to it has been heavily impacted by Covid-19 and the resulting social restrictions. When the Retreat Centre was not completely closed for business, it was subject to self-imposed occupancy limits in order to maintain social distancing between our guests. These are now being reduced and bookings are currently strong. The Centre Manager, Centre Host and the staff have worked hard to maintain a presence through social media. The trust has developed good links with Global Connections, the main UK network bringing together mission agencies. The trust is an active member of the GC Member Care and HR Forums, as well as the wider European Member Care network.

The centre often uses trained de-briefers to assist mission partners returning to their passport country and this is a key element of the service provided by the Centre. The Centre has continued to encourage further training in de-briefing and listening skills so that we can respond to guests returning from traumatic situations overseas. Staff and volunteers are also involved in various retreat networks based on spiritual accompaniment, and support for those on their faith journeys.

Each year two newsletters are normally sent out either electronically or by mail to supporters and potential users, who also receive the retreat programme. Much work has gone into continuing to ensure these mailing comply with good practice and the GDPR regulations. The retreat programme is also regularly distributed to key mission agencies as are flyers and advertisements.

3.2 Outcomes and Impact

The Retreat Centre aims to provide the environment where small groups and individuals preparing to serve overseas or returning from stressful environments overseas or working within the UK can find physical, mental and spiritual renewal. The Centre Manager and Host together with the trustees regularly survey the perceived benefit to retreatants through:

- Visitors' book and web based guest feedback. This is an informal way of receiving feedback and the Centre is regularly praised for the sense of renewal people receive.
- Use by mission agencies: The number of referrals from mission agencies is encouraging and the Centre has a good reputation among its main client group.
- Use by others: The Centre is now being used regularly as a base for those who accompany and support others in matters of faith.
- Retreat Programme: Led Retreats on specialist subjects have been particularly successful and are often over-subscribed.
- Links with others: Strong links have been developed with the Retreat Association. There have been significant movements towards securing better working links with other member care agencies.

3.3 Public Benefit

The Trustees are committed to improving the organisation's practice and ensuring that it delivers public benefit as it fulfils its objectives through the provision of specialist retreat facilities. The trustees have had regard to the guidance from the Charity Commission on reporting on Public Benefit. The Centre is open to all wishing to access its services, including those of other faiths or none, provided that they respect the Christian ethos of the Centre. The Centre has recently been enhanced by improving access for those with mobility issues.

4. FINANCIAL OVERVIEW

4.1 Results

Details of the financial results for the financial year are given in the Statement of Financial Activities on and the Balance Sheet on Page 9 and the accompanying notes on Pages 10-14.

The closure of the Retreat Centre due to Covid-19 restrictions hit us badly, as many of our fixed overheads continued, particularly those in relation to property maintenance, while our income from user fees and raising donations was significantly curtailed, although the Trustees took action to review costs and cut expenditure as much as possible as well as continuing to avail the Centre of all available Government funding. This included taking a repayment holiday on the government bounce-back loan as it made financial sense to defer repayments until our income had returned to more normal level. However, in recent months bookings have increased strongly, leaving us with a net deficit in Unrestricted Funds of £8,216 (2020/21: deficit £46,340) for the financial year.

We received several generous donations during the year for which we are extremely grateful, and a provider of a long-term interest-free loan also very kindly deferred scheduled repayments totalling £20,000 for a further year.

Having considered the market value of the Freehold Property to be in excess of both its Book Cost and Net Book Value, the Trustees decided that it was no longer appropriate to depreciate these assets and took the decision to reverse the historic depreciation charges. Additionally, as the projects to refurbish the Manor House and build the Orchard Rooms are both completed and the raised funds fully expended, the Trustees have closed both these Restricted Funds and transfer the Freehold Property to General Funds. These transactions resulted in a transfer of £525,480 to General Funds and a net movement in funds for the year of (£10,547) (2020/21 deficit £52,519). The Trustees wish to stress that these adjustments are technical adjustments allowing the Balance Sheet to better portray the true position of the Centre although we still have a deficit in Free Reserves of £99,408 (2020/21 £101,670) see note 14.

During the year ending 31st March 2022, user fees were £114,064 (2020/21: £18,332). Donations and grants amounting to £34,499 (20/21: £30,764) were received. Expenditure for the year before Depreciation was £186,244 (2020/21: £173,424). Details of related party transactions are as set out in note 15 to the accounts.

The Trustees remain committed to invest resources in staff salaries, training and development, but during the last year significant savings on expenditure needed to be made which will need to continue into the

current year and possibly beyond until our reserves have been restored. This year a fundraising campaign is planned to help boost our reserves.

In view of the increases to our costs, particularly fuel oil on which our remote property is dependent, we have already taken the decision to increase guest fees in 2023 for the second year running. Staff were awarded a 4.0% pay increment with effect from April 2022.

4.2 Going Concern:

Having reviewed the level of funds available together with the future projected cashflow, the trustees have reasonable expectation that that the charity has adequate resources to continue its activities for the current financial year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

4.3 Investment Policy

The trustees have a fund restricted to the provision of staff accommodation. This has historically been invested according to its investment policy in equities at low risk to provide potential growth and dividend income in the order of 3%. Prior to Covid-19 these funds were re-invested in a COIF cash product since we anticipated using them to purchase staff accommodation. This sadly was not possible and at a suitable time during the coming year the Trustees aim to invest in alternative COIF products to generate a higher rate of return. No investments are made in any company in which their primary activities include tobacco, armaments, the sex trade or gambling.

4.4 Reserves Policy

The funds are split between those restricted for specific purposes and those available for the general requirements of the charity. Currently the charity has one interest free loan obtained for the purpose of improving the facilities. The Trustees are seeking to raise further donations so that this can be repaid as well as continuing to invest in the existing facilities. In the long term, the Trustees aim to maintain a minimum level of 'free' reserves, that is not committed or invested in tangible fixed assets, equivalent to two months' running costs so that they are able to meet any liabilities and to protect from cash flow problems. At the Balance Sheet date, the free reserves (general fund current assets excluding long term interest free loans) were in deficit at £146,756 (20/21: In deficit at £145, 840). The trustees aim to repay the loans and if possible return the level of reserves to their declared policy but this will depend on the timeframe of loan repayments and the rebuilding of funds following reopening.

5. FUTURE DEVELOPMENTS

The Trustees continue to focus on ensuring that staff and volunteer levels are adequate so that the number of people using the Centre can continue to increase.

Following the successful programme to raise funds for and undertake the refurbishment of the Manor House, the only other major long term project is securing longer term accommodation for senior staff in the area. Unfortunately it does not look as though this will be possible in the near future.

Other future plans include:

1. To raise funds to pay off the remaining interest free loans
2. To further develop the led retreat programme, especially for mission partners
3. To review further data management and develop systems to develop best practice and legal compliance in the area of fund-raising and use of personal data

6. INDEPENDENT EXAMINER

Miriam Hickson served as the Independent Examiner to the charity and has stated her willingness to continue in office.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

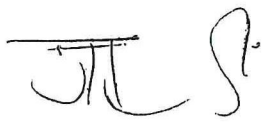
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

SIGNED ON BEHALF OF THE TRUSTEES BY



Timothy J Herbert (Chair)

Date signed 14.11.22

PENHURST RETREAT CENTRE CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT
YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the Penhurst Retreat Centre Charitable Trust (the Trust) for the year ended 31st March 2022 set out on pages 8 to 14.

Responsibilities and basis of report
As the charity's trustees 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 Trust's accounts as carried out under section 145 of the 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 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 Report) 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; or
(4) the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

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.

Signed by

M R Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date signed 16/11/2022

PENHURST RETREAT CENTRE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds	Restated Restricted Funds	Restated Total Funds 2021 £
INCOME FROM:							
Donations, legacies and grants	2	31,460	3,039	34,499	27,342	3,422	30,764
Charitable activities	3	130,052	-	130,052	40,723	-	40,723
UK Government HMRC Furlough Scheme		12,833	-	12,833	50,136	-	50,136
Interest from Deposits	4	3	194	197	271	-	271
TOTAL INCOME		**174,348**	**3,233**	**177,581**	**118,472**	**3,422**	**121,894**
EXPENDITURE ON:							
Raising Funds	5	1,884	-	1,884	989	-	989
Charitable activities	6	180,680	5,564	186,244	163,823	9,601	173,424
TOTAL EXPENDITURE		**182,564**	**5,564**	**188,128**	**164,812**	**9,601**	**174,413**
NET INCOME/(EXPENDITURE)		**(8,216)**	**(2,331)**	**(10,547)**	**(46,340)**	**(6,179)**	**(52,519)**
Transfers between Funds	13	525,480	(525,480)	-	19,411	(19,411)	-
NET MOVEMENT IN FUNDS		**517,264**	**(527,811)**	**(10,547)**	**(26,929)**	**(25,590)**	**(52,519)**
RECONCILIATION OF FUNDS							
Total funds brought forwardas previously stated		445,929	592,637	1,038,566			
Prior year adjustment	16	-	267,834	267,834			
Total funds brought forward as adjusted		445,929	860,471	1,306,400	472,858	886,061	1,358,919
TOTAL FUNDS CARRIED FORWARD		**963,193**	**332,660**	**1,295,853**	**445,929**	**860,471**	**1,306,400**

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

PENHURST RETREAT CENTRE CHARITABLE TRUST
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022		Restated 2021	Restated
		£	£	£	£
FIXED ASSETS					
Property at Penhurst	12	1,109,221		1,109,221	
Other Tangible Fixed Assets	12	728		1,111	
			1,109,949		1,110,332
CURRENT ASSETS					
Debtors	8	9,690		12,269	
Cash at Bank and in hand		289,876		282,801	
		299,565		295,070	
CREDITORS					
Amounts falling due within one year	9/11	66,313		54,833	
NET CURRENT ASSETS			233,253		240,237
TOTAL ASSETS LESS CURRENT LIABILITIES			1,343,202		1,350,569
LONG TERM CREDITORS	10/11				
Amounts falling due after more than one year			(47,348)		(44,169)
NET ASSETS			1,295,853		1,306,400
FUNDS					
Unrestricted Funds	14				
General Funds			963,193		445,929
Restricted Funds	13/14				
Manor House Fund			-		253,993
Orchard Rooms Fund			-		264,571
Development Fund			-		-
Staff Accommodation Fund			328,751		337,240
Guest Fees Fund			3,909		4,667
			332,660		860,471
TOTAL FUNDS			1,295,853		1,306,400

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved by the Trustees on 11 November 2022 and signed on their behalf by :

Mr T Herbert (Chairman)

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102) as amended by Update Bulletins 1 and 2, Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The particular accounting policies adopted are described below.

The financial statements have been prepared under the historical cost convention. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

Having reviewed the level of funds available together with the future projected cashflows, the trustees have reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fixed Assets and Depreciation

Tangible Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on all assets, other than the freehold property, at 10% to 25% of cost per annum and is intended to write off the assets over their estimated useful lives. The percentage so written off is subject to annual review. Expenditure on the acquisition of fixed assets over £1,000 (approximately) is capitalised at cost.

The Trustees estimate the residual value of the Freehold Property to be in excess of the gross book value at any time and as such it is no longer appropriate to charge depreciation. All depreciation charged to date has been reversed in the year, by means of a prior year adjustment.

1.4 Fund Accounting

Funds held by the charity are classified as one of:

Unrestricted General Funds – These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds – These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. These funds are described in note 13.

1.5 Income

Income is shown on an accruals basis. Donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies are accounted for as soon as any conditions for receipt have been met.

Fees receivable are only recognised once the retreat has taken place.

Dividends and interest are accounted for when receivable and allocated to the appropriate fund.

1.6 Expenditure

Expenditure is accounted for on an accruals basis.

Charitable expenditure comprises of expenditure directly related to the objects of the Charity. Other than fundraising costs, all expenditure including ongoing support, administration and governance costs form an integral part of the cost of carrying out the direct charitable objectives of the charity.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Fundraising and publicity expenditure comprises all the expenditure in relation to fundraising and publicity for the Charity, including its newsletter and the management of its investments.

1.7 Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2022

2. DONATIONS AND SIMILAR INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations	29,710	2,539	32,249	26,564
Trust Funds	1,750	500	2,250	4,200
	31,460	3,039	34,499	30,764

3. INCOME FROM CHARITABLE ACTIVITES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Charitable activities	114,064	-	114,064	18,332
Local Authority Covid Support	10,667	-	10,667	20,241
Miscellaneous income	5,321	-	5,321	2,150
	130,052	-	130,052	40,723

4. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Bank & Deposit Interest	3	194	197	271
	3	194	197	271

5. FUNDRAISING EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Fundraising and publicity	1,884	-	1,884	989
	1,884	-	1,884	989

6. CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Restated Total Funds 2021
Project Running Costs	£	£	£	£
General Property Costs	21,217	-	21,217	12,456
Guest Costs	23,168	-	23,168	4,744
Development and Refurbishment Costs	-	-	-	9,601
	44,385	-	44,385	26,801
Staffing Costs				
Staff and Housing Costs	121,800	5,564	127,364	138,645
	121,800	5,564	127,364	138,645
Other Charitable Costs				
Project Management Costs	6,111	-	6,111	4,036
Other Costs	5,554	-	5,554	2,038
	11,665	-	11,665	6,074
Interest on Loans				
Bounce Back Loan - Santander	813	-	813	-
Governance Costs				
Independent Examination Fee	2,017	-	2,017	1,904
Trustees' meetings and expenses	-	-	-	-
	2,017	-	2,017	1,904
TOTAL CHARITABLE EXPENDITURE	180,680	5,564	186,244	173,424

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2022

7. STAFF AND TRUSTEES COSTS	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Gross wages	114,549	0	114,549	128,522
Employer's NICs	2,514	0	2,514	3,808
Employer Pension Contributions	6,456	0	6,456	6,246
Staff Accomodation - Rent and Rates	0	5,564	5,564	-
Holiday Pay Accrued	(1,719)	0	(1,719)	69
	121,800	5,564	127,364	138,645

No employees received emoluments in the year in excess of £60,000 (2020/21: None)

	2022	2021
Average number of full-time staff employed during the year	3	3
Average number of part-time staff employed during the year	5	6
Total average number of staff employed during the year	8	9

No remuneration was paid to, or waived by, any Trustee in respect of such office. No expenses for travel or food were paid to Trustees in the year (2020/21 Nil).

8. DEBTORS	2022	2021
	£	£
Income tax debtor	6,349	3,573
Other income debtor	3,341	8,696
	9,690	12,269

9. CREDITORS: Amounts falling due within one year	2022	2021
	£	£
General Creditors	4,183	4,488
Taxation and social security	0	-
Deferred income	35,016	19,048
Accrued holiday pay	3,746	5,466
Accrued bank loan interest	83	-
Loans due for repayment	20,000	20,000
Government backed Covid Santander Loan	3,285	5,831
	66,313	54,833

10. CREDITORS: Amounts falling due after one year	2022	2021
	£	£
Government backed Covid Santander Loan	47,348	44,169
Other Unsecured Loans	-	-
	47,348	44,169

11. Government backed Covid Santander Loan	2022	2021
	£	£
Amount borrowed	50,000	50,000
Interest added to Loan - Repayment holiday	633	-
	50,633	50,000

The loan was advanced on 7th Ausgust 2020. No interest was payable in first 12 months as this was UK Government funded. At the end of that year the Charity took advantage of a 6 month repayment holiday where any interest accrued was added to the loan principle. After that period interest only became payable until 7th August 2022. The loan is scheduled to be repaid in full by 7th August 2030.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2022

12. FIXED ASSETS

	Property (£)	Furnishings and Equipment (£)	Total Assets (£)
COST			
At 1st April 2021	1,109,221	9,098	1,118,319
Additions	-	-	-
Less disposals	-	-	-
At 31st March 2022	1,109,221	9,098	1,118,319
ACCUMULATED DEPRECIATION			
At 1st April 2021 as restated	-	7,987	7,987
Charge for period	-	383	383
Less disposals	-	-	-
At 31st March 2022	-	8,370	8,370
Percentage Charge	*0%*	*10% / 25%*	
NET BOOK VALUE			
At 31st March 2022	1,109,221	728	1,109,949
At 31st March 2021	1,109,221	1,111	1,110,332

The tangible fixed assets are held in direct furtherance of the charity's objects. The Trustees are of the opinion that the market value of the freehold property is not less than its book value.

13. MOVEMENTS OF RESTRICTED FUNDS

	Balance at 1 Apr 21 £	Income & gains £	Expenditure & losses £	Transfer £	Balance at 31 Mar 22 £
Manor House Capital Fund	253,993	-	-	(253,993)	-
Orchard Rooms Capital Fund	264,571	-	-	(264,571)	-
Development Fund	-	2,539	-	(2,539)	-
Staff Accommodation Fund	337,240	194	(5,564)	(3,119)	328,751
Guest Fund	4,667	500	-	(1,258)	3,909
	860,471	3,233	(5,564)	(525,480)	332,660

	Balance at 1 Apr 20 £	Income & gains £	Expenditure & losses £	Transfer £	Balance at 31 Mar 21 £
Manor House Capital Fund	253,993	-	-	-	253,993
Orchard Rooms Capital Fund	264,571	-	-	-	264,571
Development Fund	-	2,422	-	(2,422)	-
Staff Accommodation Fund	363,641	-	(9,601)	(16,800)	337,240
Guest Fund	3,856	1,000	-	(189)	4,667
	886,061	3,422	(9,601)	(19,411)	860,471

With the completion of the projects for the refurbishment and establishment of the Manor House as a specialist retreat centre together with the building of the Orchard Rooms it is now appropriate to close these funds, the monies received having been expended in full on the projects. Accordingly any depreciation charged has been reversed in the year.

The Development Fund relates to donations given for specific projects for the improvement of the Manor House. The transfer during the year is in respect of the utilisation of these funds on property improvements.

The Staff Accommodation Fund is to provide suitable accommodation for staff.

The Guest Fund is to subsidise the stay of certain guests in line with the terms set by the donor. The transfer represents the subsidy provided to guests via this fund.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022

	Fixed Assets	Current Assets	Long Term Liabilities	Total Assets
Restricted Funds	£	£	£	£
Manor House Capital Fund	-	-	-	-
Orchard Rooms Capital Fund	-	-	-	-
Development Fund	-	-	-	-
Staff Accommodation Fund	-	328,751	-	328,751
Guest Fund	-	3,909	-	3,909
	-	332,660	-	332,660
Unrestricted Funds				
Free reserves	-	(99,408)	-	(99,408)
Fixed asset reserve	1,109,949	-	(47,348)	1,062,601
Total Funds	**1,109,949**	**233,253**	**(47,348)**	**1,295,853**

2021

	Fixed Assets	Current Assets	Long Term Liabilities	Total Assets
Restricted Funds	£	£	£	£
Manor House Capital Fund	253,993	-	-	253,993
Orchard Rooms Capital Fund	264,571	-	-	264,571
Development Fund	-	-	-	-
Staff Accommodation Fund	-	337,240	-	337,240
Guest Fund	-	4,667	-	4,667
	518,564	341,907	-	860,471
Unrestricted Funds				
Free reserves	-	(101,670)	-	(101,670)
Fixed asset reserve	591,768	-	(44,169)	547,599
Total Funds	**1,110,332**	**240,237**	**(44,169)**	**1,306,400**

15. RELATED PARTY DISCLOSURES

The charity maintains a conflicts of interest register and trustees register any related party interests before there is discussion on any grants and trustees do not take part in any decisions when there is a conflict of interest.

During the year donations of £335 (2021: £740) were received from trustees and no payments were made (2021: £821 was made to a company belonging to a trustee for building repairs).

16. PRIOR YEAR ADJUSTMENT

A Prior year adjustment has been included to reflect the change in accounting policy for freehold property depreciation. This was previously provided over 50 years straight line. However, as the residual value is estimated to be above historic cost, no depreciation is needed and the depreciation charged in the past has been reversed.

	Effect on funds at 31 Mar 2021	Effect on results at YE 31 Mar 2021	Effect on funds at 31 Mar 2021
	£	£	£
As previously reported in 2021 financial statements	1,113,269	(74,703)	1,038,566
Correct freehold property depreciation	245,650	22,184	267,834
As adjusted	**1,358,919**	**(52,519)**	**1,306,400**

PENHURST RETREAT CENTRE CHARITABLE TRUST

England & Wales - Charity number 1060817

Accounts

Penhurst Retreat Centre Charitable Trust

Registered Charity 1060817

The Manor House, Penhurst, Battle, TN33 9QP

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

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PENHURST RETREAT CENTRE CHARITABLE TRUST
YEAR ENDED 31 MARCH 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Anthony P Collins John C French David J Greenslade Timothy J Herbert (Chair) Martin J Lee (Emeritus Chair) John A Lyttle Beverlea Parkhill
Trust Office	The Manor House Penhurst East Sussex TN33 9QP Tel: 01424 892088 E-mail: info@penhurst.org.uk
Bankers	Santander Bank 2 Triton Square, Regent's Place LONDON NW1 3AN
Investment Bankers	CCLA 80 Cheapside LONDON EC2V 6DZ
Independent Examiner	Miriam Hickson FCA CTA Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Charity Registration	Registered Charity no 1060817

PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2021

The Trustees have pleasure in submitting their report together with the financial statements for the year ended 31st March 2021. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011.

1. LEGAL AND GOVERNANCE ISSUES

1.1 Constitution of the Charity and Status

The governing instrument of the charity is the trust deed dated 23rd September 1996 and a deed of variation dated 8th October 2002. The charity was registered with the Charity Commission on 19th February 1997 with the number 1060817. The charity is registered with the Inland Revenue, reference XR 21863 and is exempt from corporation tax under part 10 of the Income tax Act 2007.

1.2 Trustee Body

The Trustees who held office during the year and to the date of this report are listed on page 1, Legal and Administrative Information. Trustees are appointed for a three-year period but are eligible to stand for re-election at the end of the period as set out in the deed of variation. All new trustees need to be appointed by the trustee body, following a skills analysis and suitable references. Mr Timothy Herbert currently serves as Chair of the trustee body.

1.3 Trustee induction and training

All new trustees are given information relating to the responsibilities of trustees and orientation to the work of the Charity. They are encouraged to visit the centre on a regular basis. The trust is a member of Global Connections, a network of mission agencies. Trustees and staff have attended various training events organised by the network for training and support.

1.4 Trustee meetings

The trustees normally schedule four or five meetings each year and are joined for most of the meetings by the Centre Manager and Centre Host. All meetings are fully recorded with clear decisions and action points. In the period to the date of the report, specialist topics discussed included the possible acquisition of a neighbouring property, the sale of the property which we currently rent as accommodation for the Centre Host, and of course the impact of Covid-19 on our operations. The trustees have a comprehensive annual programme to ensure that policies and procedures are regularly updated and reviewed. Legal advice is sought when necessary.

A register of trustees' interests is held to ensure that there are no conflicts of interest. This is updated regularly. Related party issues are fully declared in the financial statements. The trustees have a clear procedure that if there is a potential conflict of interest on any matter, the trustee with the potential conflict of interest is asked to leave the room and take no part in the debate or decision.

1.5 Organisation of the Charity

The operations of the charity are conducted in accordance with the policies and strategy approved by the Trustees. There are no sub-committees. The trustees are also actively involved in the running of the charity to try to keep overheads low. Some trustees provide practical support in running the Retreat Centre, others help with management and others with property maintenance. They seek to provide ongoing support to the paid staff and volunteers.

For the financial year covered by this report, the Retreat Centre was managed on a day-to-day basis by Nicci Gagel (Centre Host) and Joanna Legg-Bagg (Centre Manager). Although they have different areas of personal responsibility they are jointly responsible for the running of the centre and work closely together. Annual appraisals are undertaken with them and trustees are asked to contribute to this process.

PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONT'D)
YEAR ENDED 31 MARCH 2021

1.6 Risk Management

The Trustees review risk, including its financial procedures, on a regular basis and formally review the risk action plan on an annual basis, seeking to ensure all major risks to which the charity might be exposed are identified, in particular those relating to the operations and finances of the Trust. The Trustees are satisfied that there are systems in place to mitigate the exposure to major risks. The action plan for a range of minor risks was reviewed and modified over the year as required. All safety checks are carried out as part of a quarterly, half yearly or annual schedule.

2. OBJECTS OF THE CHARITY

The objects of the charity are:

(i) The advancement of the Christian religion either in the United Kingdom or overseas
(ii) The advancement for the public benefit of religious or other education
(iii) The relief of the aged, poor, sick or disabled

The Trustees aim to pursue these objects through running a specialist Retreat Centre at Penhurst. The particular emphasis of the Centre is to provide retreat facilities for individuals and small groups returning from stressful environments overseas or within the UK, or preparing to serve overseas. This is done through led group retreats and individual retreats which provide the opportunity for private reflection.

3. ACTIVITIES, PERFORMANCE AND OUTCOMES

3.1 Review of the activities of the Charity

The Retreat Centre offers space for quiet reflection and physical, mental and spiritual refreshment for individuals and small groups, both from overseas and from within the UK. The Centre has welcomed mission partners from all over the world, as well as a variety of UK agencies, local churches and other groups.

Throughout this year our operations have been heavily impacted by Covid-19 and the resulting social restrictions. The Retreat Centre has been completely closed for over 40 weeks and when open has been restricting guest numbers due to the need to ensure social distancing and comply with Government guidelines. During this time most of the staff have been on complete or partial furlough with the exception of the Centre Manager who continued to work from home most of the time to ensure that daily administration continued to function. The Centre Manager, Centre Host and the staff have worked hard to maintain a presence through social media and to make some of our retreats available online while we were closed. The trust has developed good links with Global Connections, the main UK network bringing together mission agencies. The trust is an active member of the GC Member Care and HR Forums, as well as the wider European Member Care network.

The centre often uses trained de-briefers to assist mission partners returning to their passport country and this is a key element of the service provided by the Centre. The Centre has continued to encourage further training in de-briefing and listening skills so that we can respond to guests returning from traumatic situations overseas. Staff and volunteers are also involved in various retreat networks based on spiritual accompaniment, and support for those on their faith journeys.

Each year two newsletters are usually sent out either electronically or by mail to supporters and potential users, who also receive the retreat programme. Much work has gone into continuing to ensure these mailing comply with good practice and the GDPR regulations. The retreat programme is also regularly distributed to key mission agencies as are flyers and advertisements.

PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONT'D)
YEAR ENDED 31 MARCH 2021

3.2 Outcomes and Impact

The Retreat Centre aims to provide the environment where small groups and individuals preparing to serve overseas or returning from stressful environments overseas or working within the UK can find physical, mental and spiritual renewal. The Centre Manager and Host together with the trustees regularly survey the perceived benefit to retreatants through:

- Visitors' book and web based guest feedback. This is an informal way of receiving feedback and the Centre is regularly praised for the sense of renewal people receive.
- Use by mission agencies: The number of referrals from mission agencies is encouraging and the Centre has a good reputation among its main client group.
- Use by others: The Centre is now being used regularly as a base for those who accompany and support others in matters of faith.
- Retreat Programme: Led Retreats on specialist subjects have been particularly successful and are often over-subscribed.
- Links with others: Strong links have been developed with the Retreat Association. There have been significant movements towards securing better working links with other member care agencies and centres in Europe.

3.3 Public Benefit

The Trustees are committed to improving the organisation's practice and ensuring that it delivers public benefit as it fulfils its objectives through the provision of specialist retreat facilities. The trustees have had regard to the guidance from the Charity Commission on reporting on Public Benefit. The Centre is open to all wishing to access its services, including those of other faiths or none, provided that they respect the Christian ethos of the Centre. The Centre has recently been enhanced by improving access for those with mobility issues.

4. FINANCIAL OVERVIEW

4.1 Results

Details of the financial results for the financial year are given in the Statement of Financial Activities on Page 8, the Balance Sheet on Page 9 and the accompanying notes on Pages 10-14.

The closure of the Retreat Centre due to Covid-19 restrictions hit us badly, as many of our fixed overheads continued, particularly those in relation to property maintenance, while our income from user fees and raising donations was significantly curtailed, although the Trustees took action to review costs and cut expenditure as much as possible. Despite significant local and national government support, including a bounce-back loan of £50,000, overall there was a net deficit of £74,703 (19/20: £1,852 surplus) during the financial year. In order to underwrite this loss we have drawn heavily on our reserves and by securing funds in the short term that will need to be repaid. One provider of a long-term interest-free loan also very kindly deferred scheduled repayments totalling £20,000.

During the year ending 31st March 2021, user fees reduced to £18,332 (19/20: £147,844) due to the pandemic. Donations and grants amounting to £30,764 (19/20: £93,206) were received together with Local Authority Covid Support £20,241 (19/20 £Nil). The Charity also took advantage of the UK Government HMRC Staff Furlough Scheme £50,136 (19/20 £nil). Expenditure for the year was £196,597 (19/20: £246,579). Details of related party transactions are as set out in note 14 to the accounts.

The Trustees remain committed to invest resources in staff salaries, training and development, but during the last year significant savings on expenditure needed to be made which will need to continue into the current year and possibly beyond until our reserves have been restored. This year a fundraising campaign is planned to help boost cover the closure losses caused by the pandemic.

PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONT'D)
YEAR ENDED 31 MARCH 2021

4.2 Going Concern:

Having reviewed the level of funds available together with the future projected cashflow, the trustees have reasonable expectation that that the charity has adequate resources to continue its activities for the current financial year. However, we are aware that unless the Covid-19 situation improves significantly and we can return to full occupancy, we could continue to lose money and at an unsustainable rate. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

4.3 Reserves Policy

The funds are split between those restricted for specific purposes and those available for the general requirements of the charity. Currently the charity has several interest free loans obtained for the purpose of improving the facilities. The Trustees are seeking to raise further donations so that these can be repaid as well as continuing to invest in the existing facilities. In the long term, the Trustees aim to maintain a minimum level of 'free' reserves, that is not committed or invested in tangible fixed assets, equivalent to two months' running costs so that they are able to meet any liabilities and to protect from cash flow problems. At the date of the Balance Sheet, the free reserves (general fund current assets excluding long term interest free loans) were in deficit at £101,671 (19/20: In deficit at £107,912). The trustees aim to repay the loans and if possible return the level of reserves to their declared policy but this will depend on the timeframe of loan repayments and the rebuilding of funds following reopening.

5. FUTURE DEVELOPMENTS

The Trustees continue to focus on ensuring that staff and volunteer levels are adequate so that the number of people using the Centre can continue to increase.

Following the successful programme to raise funds for and undertake the refurbishment of the Manor House, the only other major long term project is securing longer term accommodation for senior staff in the area. However other future plans include:

1. To raise funds to pay off the remaining interest free loans
2. To further develop the led retreat programme, especially for mission partners
3. To review further data management and develop systems to develop best practice and legal compliance in the area of fund-raising and use of personal data

6. INDEPENDENT EXAMINER

Miriam Hickson served as the Independent Examiner to the charity and has stated her willingness to continue in office.

PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONT'D)
YEAR ENDED 31 MARCH 2021

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

SIGNED ON BEHALF OF THE TRUSTEES BY

Timothy J Herbert (Chair)

22nd October 2021

PENHURST RETREAT CENTRE CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT
YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the Penhurst Retreat Centre Charitable Trust (the Trust) for the year ended 31st March 2021 set out on pages 8 to 14.

Responsibilities and basis of report
As the charity's trustees 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 Trust's accounts as carried out under section 145 of the 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 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 Report) 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; or
(4) the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

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.

Signed by

M R Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date signed 27/10/2021

PENHURST RETREAT CENTRE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
		£	£	£			£
INCOME FROM:							
Donations, legacies and grants	2	27,342	3,422	30,764	28,196	65,010	93,206
Charitable activities	3	40,723	-	40,723	153,450	-	153,450
UK Government HMRC Furlough Scheme		50,136	-	50,136	-	-	-
Interest on deposits	4	271	-	271	1,775	-	1,775
TOTAL INCOME		118,472	3,422	121,894	183,421	65,010	248,431
EXPENDITURE ON:							
Raising Funds	5	989	-	989	3,361	-	3,361
Charitable activities	6	163,823	31,785	195,608	212,402	30,816	243,218
TOTAL EXPENDITURE		164,812	31,785	196,597	215,763	30,816	246,579
NET INCOME/(EXPENDITURE)		(46,340)	(28,363)	(74,703)	(32,342)	34,194	1,852
Transfers between Funds	12	19,411	(19,411)	-	67,532	(67,532)	-
NET MOVEMENT IN FUNDS		(26,929)	(47,774)	(74,703)	35,190	(33,338)	1,852
RECONCILIATION OF FUNDS							
Total funds brought forward		472,858	640,411	1,113,269	437,668	673,749	1,111,417
TOTAL FUNDS CARRIED FORWARD		445,929	592,637	1,038,566	472,858	640,411	1,113,269

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

PENHURST RETREAT CENTRE CHARITABLE TRUST
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Property at Penhurst	11	841,387		863,570	
Other Tangible Fixed Assets	11	1,111		114	
			842,498		863,684
CURRENT ASSETS					
Debtors	8	12,269		6,123	
Cash at Bank and in hand		282,801		299,456	
		295,070		305,579	
CREDITORS					
Amounts falling due within one year	9	54,833		45,994	
NET CURRENT ASSETS			240,237		259,585
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,082,735**		**1,123,269**
LONG TERM CREDITORS	10				
Amounts falling due after more than one year			44,169		10,000
NET ASSETS			**1,038,566**		**1,113,269**
FUNDS					
Unrestricted Funds					
General Funds			445,929		472,858
Restricted Funds	12/13				
Manor House Fund			50,341		66,691
Orchard Rooms Fund			200,389		206,223
Development Fund			-		-
Staff Accommodation Fund			337,240		363,641
Guest Fees Fund			4,667		3,856
			592,637		640,411
TOTAL FUNDS			**1,038,566**		**1,113,269**

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved by the Trustees on 22nd October 2021 and signed on their behalf by :

Mr T Herbert (Chairman)

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The particular accounting policies adopted are described below.

The financial statements have been prepared under the historical cost convention. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

Having reviewed the level of funds available together with the future projected cashflows, the trustees have reasonable expectation that the charity has adequate resources to continue its activities. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fixed Assets and Depreciation

Tangible Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on all assets, other than the freehold property, at 10 to 25% of cost per annum and is intended to write off the assets over their estimated useful lives. The percentage so written off is subject to annual review. Expenditure on the acquisition of fixed assets over £1,000 (approximately) is capitalised at cost.

For the freehold property, depreciation is charged at a rate of 2% per annum. The estimated residual value of the freehold property is not less than the net book amount at any given time.

1.4 Fund Accounting

Funds held by the charity are classified as one of

Unrestricted General Funds – These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds – These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. These funds are described in note 13.

1.5 Income

Income is shown on an accruals basis. Donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies are accounted for as soon as any conditions for receipt have been met.

Fees receivable are only recognised once the retreat has taken place.

Dividends and interest are accounted for when receivable and allocated to the appropriate fund.

1.6 Expenditure

Expenditure is accounted for on an accruals basis.

Charitable expenditure comprises of expenditure directly related to the objects of the Charity. Other than fundraising costs, all expenditure including ongoing support, administration and governance costs form an integral part of the cost of carrying out the direct charitable objectives of the charity.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Fundraising and publicity expenditure comprises all the expenditure in relation to fundraising and publicity for the Charity, including its newsletter and the management of its investments.

1.7 Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED 31 MARCH 2021

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND SIMILAR INCOME	**Unrestricted Funds**	**Restricted Funds**	**Total Funds 2021**	**Total Funds 2020**
	£	£	£	£
Donations	24,142	2,422	26,564	39,706
Trust Funds	3,200	1,000	4,200	53,500
	27,342	**3,422**	**30,764**	**93,206**

3. INCOME FROM CHARITABLE ACTIVITES	**Unrestricted Funds**	**Restricted Funds**	**Total Funds 2021**	**Total Funds 2020**
	£	£	£	£
Charitable activities	18,332	-	18,332	147,844
Local Authority Covid Support	20,241	-	20,241	-
Miscellaneous income	2,150	-	2,150	5,606
	40,723	**-**	**40,723**	**153,450**

4. INCOME FROM DEPOSITS	**Unrestricted Funds**	**Restricted Funds**	**Total Funds 2021**	**Total Funds 2020**
	£	£	£	£
Bank Interest	271	-	271	1,775

5. FUNDRAISING EXPENDITURE	**Unrestricted Funds**	**Restricted Funds**	**Total Funds 2021**	**Total Funds 2020**
	£	£	£	£
Fundraising and publicity	989	-	989	3,361

6. CHARITABLE EXPENDITURE	**Unrestricted Funds**	**Restricted Funds**	**Total Funds 2021**	**Total Funds 2020**
	£	£	£	£
Project Running Costs				
General Property Costs	12,456	-	12,456	28,902
Guest Costs	4,744	-	4,744	26,802
Development and Refurbishment Costs	-	9,601	9,601	5,679
Depreciation on Property	-	22,184	22,184	22,185
	17,200	31,785	48,985	83,568
Staffing Costs				
Staff and Housing Costs	138,645	-	138,645	142,055
	138,645	-	138,645	142,055
Other Charitable Costs				
Project Management Costs	4,036	-	4,036	5,651
Other Costs	2,038	-	2,038	9,413
	6,074	-	6,074	15,064
Governance Costs				
Independent Examination Fee	1,904	-	1,904	1,742
Trustees' meetings and expenses	-	-	-	789
	1,904	-	1,904	2,531
TOTAL CHARITABLE EXPENDITURE	**163,823**	**31,785**	**195,608**	**243,218**

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED 31 MARCH 2021

7. STAFF AND TRUSTEES COSTS

	2021	2020
	£	£
Gross wages	128,522	124,418
Employer's NICs	3,808	4,900
Employer Pension Contributions	6,246	4,388
Holiday Pay Accrued	69	5,397
	138,645	139,103

No employees received emoluments in the year in excess of £60,000 (2019/20: None)

	2021	2020
Average number of full-time staff employed during the year	3	3
Average number of part-time staff employed during the year	6	8
Total average number of staff employed during the year	9	11

No remuneration was paid to, or waived by, any Trustee in respect of such office. During the year no expenses for travel and food was paid to trustees (2019/20: £1,198 to 2 trustees).

8. DEBTORS

	2021	2020
	£	£
Income tax debtor	3,573	1,258
Other income debtor	8,696	4,865
	12,269	6,123

9. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
General Creditors	4,488	6,682
Taxation and social security	-	-
Deferred Income	19,048	13,915
Accrued holiday pay	5,466	5,397
Loan due for repayment	20,000	20,000
Government backed Covid Santander Loan	5,831	-
	54,833	45,994

The repayment of the (unsecured) Loan due for repayment has kindly been temporarily deferred by the lender. As it was due to have been repaid in full by 31 March 2021 it is shown as repayable within one year.

The Centre took advantage of the UK Government backed Covid Loan for business scheme and secured a loan of £50,000 from it's bankers Santander. This loan is granted for an initial period of 6 years. The loan is repayable over 5 years starting September 2021 with the UK Government paying the interest for the first year. The loan is to be repaid at the rate of £939 pm of which £833 is net of interest. In these accounts the first 7 months are due to be repaid in the year to 31 March 2022 and the balance over the remaining period.

10. CREDITORS: Amounts falling due after one year

	2021	2020
	£	£
Government backed Covid Santander Loan	44,169	-
Other Unsecured Loans	-	10,000
	44,169	10,000

Details of the Government backed Covid Loan and repayment of the unsecured loan are disclosed in note 9 above.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED 31 MARCH 2021

11. FIXED ASSETS

	Property (£)	Furnishings and Equipment (£)	Total Assets (£)
COST			
At 1st April 2020	1,109,221	10,184	1,119,405
Additions	-	1,380	1,380
Less disposals	-	(2,466)	(2,466)
At 31st March 2021	**1,109,221**	**9,098**	**1,118,319**
ACCUMULATED DEPRECIATION			
At 1st April 2020	245,650	10,070	255,720
Charge for period	22,184	383	22,567
Less disposals	-	(2,466)	(2,466)
At 31st March 2021	**267,834**	**7,987**	**275,821**
Percentage Charge	*2%*	*10% / 25%*	
NET BOOK VALUE			
At 31st March 2021	**841,387**	**1,111**	**842,498**
At 31st March 2020	863,570	114	863,684

The tangible fixed assets are held in direct furtherance of the charity's objects. The Trustees are of the opinion that the market

12. MOVEMENTS OF RESTRICTED FUNDS

	Balance at 1 Apr 20 £	Income & gains £	Expenditure & losses £	Transfer £	Balance at 31 Mar 21 £
Manor House Capital Fund	66,691	-	(16,350)	-	**50,341**
Orchard Rooms Capital Fund	206,223	-	(5,834)	-	**200,389**
Development Fund	-	2,422	-	(2,422)	-
Staff Accommodation Fund	363,641	-	(9,601)	(16,800)	**337,240**
Guest Fund	3,856	1,000	-	(189)	**4,667**
	640,411	**3,422**	**(31,785)**	**(19,411)**	**592,637**

	Balance at 1 Apr 19 £	Income & gains £	Expenditure & losses £	Transfer £	Balance at 31 Mar 20 £
Manor House Capital Fund	83,041	-	(16,350)	-	**66,691**
Orchard Rooms Capital Fund	212,058	-	(5,835)	-	**206,223**
Development Fund	-	61,510	-	(61,510)	-
Staff Accommodation Fund	372,272	-	(8,631)	-	**363,641**
Guest Fund	6,378	3,500	-	(6,022)	**3,856**
	673,749	**65,010**	**(30,816)**	**(67,532)**	**640,411**

Grants and donations raised for the purchase, refurbishment and establishment of the Manor House as a specialist retreat centre were treated as restricted funds and have been capitalised. Depreciation is applied against this fund.

Grants and donations raised and applied to the building of the Orchard Rooms have remained restricted in the Orchard Rooms Capital Fund. Depreciation is applied against this fund.

The Development Fund relates to donations given for specific projects for the improvement of the Manor House. As these improvements were in part funded by General Funds the Trustees are of the opinion that it is in order to transfer the donations received in the year for this purpose to General Funds.

The Staff Accommodation Fund is to provide suitable accommodation for staff.

The Guest Fund is to subsidise the stay of certain guests in line with the terms set by the donor. The transfer represents the subsidy provided to guests via this fund.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021

	Fixed Assets	Current Assets	Long Term Liabilities	Total Assets
Restricted Funds	£	£	£	£
Manor House Capital Fund	50,341	-	-	50,341
Orchard Rooms Capital Fund	200,389	-	-	200,389
Development Fund	-	-	-	-
Staff Accommodation Fund	-	337,240	-	337,240
Guest Fund	-	4,667	-	4,667
	250,730	341,907	-	592,637
Unrestricted Funds				
Free reserves	-	(101,670)	-	(101,670)
Fixed asset reserve	591,768	-	(44,169)	547,599
Total Funds	**842,498**	**240,237**	**(44,169)**	**1,038,566**

2020

	Fixed Assets	Current Assets	Long Term Liabilities	Total Assets
Restricted Funds	£	£	£	£
Manor House Capital Fund	66,691	-	-	66,691
Orchard Rooms Capital Fund	206,223	-	-	206,223
Development Fund	-	-	-	-
Staff Accommodation Fund	-	363,641	-	363,641
Guest Fund	-	3,856	-	3,856
	272,914	367,497	-	640,411
Unrestricted Funds				
Free reserves	-	(107,912)	-	(107,912)
Fixed asset reserve	590,770	-	(10,000)	580,770
Total Funds	**863,684**	**259,585**	**(10,000)**	**1,113,269**

14. RELATED PARTY DISCLOSURES

The charity maintains a conflicts of interest register and trustees register any related party interests before there is discussion on any grants and trustees do not take part in any decisions when there is a conflict of interest.

During the year donations of £740 (2020: £650) were received from trustees and payments totaling £821 (2020: None) were made to a company belonging to a trustee for building repairs.