

THE LONDON CENTRE FOR SPIRITUAL DIRECTION

England & Wales · Charity number 1089883

Details

Other names THE LONDON CENTRE FOR SPIRITUALITY

Status Registered

Legal form Charitable company

Company number [04244834](#)

Registered 2001-12-20

Register [View on the Charity Commission register](#)

Contact

Address 167-169 Great Portland street
5th Floor
London
W1W 5PF

Phone +447898129784

Email info@lcsd.org.uk

Website WWW.LCSD.ORG.UK

Activities

Objects: TO PROMOTE SPIRITUALITY BY ACTING AS A CHRISTIAN RESOURCE FOR PRAYER, EXPLORATION, TRAINING AND DEVELOPMENT .

Activities: The London Centre for Spirituality is a resource for prayer, exploration, training and development and aims to provide a Christian response to the contemporary thirst for meaning and purpose.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£139,603	£141,407	-	-
2024-08-31	£141,373	£128,299	-	-
2023-08-31	£114,377	£131,406	-	-
2022-08-31	£115,835	£111,053	-	-
2021-08-31	£97,811	£111,874	-	-
2020-08-31	£73,228	£76,446	-	-

Trustees

Name	Role	Appointed
Rev Karen Wellman	Chair	2021-07-08
ANDREW JOHN CORNISH		2022-02-24
Marianne VERHAGE		2026-04-20
The Reverend Canon Jack Noble		2023-04-17

THE LONDON CENTRE FOR SPIRITUAL DIRECTION

England & Wales - Charity number 1089883

Accounts

The London Centre for Spiritual Direction

Report and Accounts

Year ended 31 August 2025

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

THE LONDON CENTRE FOR SPIRITUAL DIRECTION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Karen Wellman Jack Noble Catherine Ruth Pickford (resigned April 2026) Andrew John Cornish Mirjam Ngoy-Verhage (appointed April 2026)
Governing Document	Memorandum and Articles of Association dated 2nd July 2001
Company Registration Number	4244834
Charity Registration Number	1089883
Registered Office	167-169 Great Portland Street, 5th Floor, London, England, W1W 5PF
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	The Co-Operative Bank - Business Business Customer Services PO Box 4931 Swindon SN4 4PL

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REPORT OF THE TRUSTEES

for the year ended 31 August 2025

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report together with the financial statements of the charitable company for the year ended 31 August 2025.

The trustees confirm that the financial statements comply with the requirements of the Companies Act 2006, the charitable company's governing document, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable company limited by guarantee, incorporated and governed by its Memorandum and Articles of Association. In the event of the charitable company being wound up, the liability of each member is limited to £1.

Appointment and recruitment of trustees

Trustees are appointed in accordance with the governing document. The trustees seek to ensure that the Board maintains an appropriate range of skills and experience necessary for the effective governance of the charity.

The trustees keep under review the composition of the Board and consider succession planning and recruitment of new trustees as part of maintaining effective governance.

Trustees are provided with appropriate information to enable them to discharge their responsibilities, including access to the charity's governing document, policies, financial information, and Charity Commission guidance.

Organisational structure and decision making

The trustees are responsible for the overall governance and strategic direction of the charity and meet regularly to oversee its activities, financial performance, and compliance with regulatory requirements.

The trustees delegate day-to-day management of the charity to the Director, who is responsible for implementing the charity's strategy and managing its operational activities. The Director reports regularly to the trustees.

A leadership transition took place during the year. Revd Beki Rogers stepped down as Director on 1 October 2024. The trustees record their sincere gratitude for her faithful leadership and significant contribution to the development and stability of the Centre.

Following a period of transition, Jason Clark was appointed Director 5th January 2025 and assumed operational leadership of the charity. The trustees are satisfied that appropriate arrangements were in place to ensure continuity of leadership, effective management, and operational stability during this transition.

The trustees also acknowledge the faithful work of the staff team and volunteers, whose ongoing service has ensured the continued effective operation of the charity.

The trustees continued to review governance arrangements, internal financial controls, policies, and organisational structures during the year to ensure that they remain appropriate and effective in supporting the charity's activities and future development.

OBJECTIVES AND ACTIVITIES

The Objects of the Charity, as set out in the Memorandum and Articles of Association are to promote spirituality by acting as a Christian resource for prayer, personal exploration, training and development.

The charity carries out its purposes through:

- Delivering training programmes in spiritual direction;
- Supporting and developing a network of spiritual directors;
- Providing supervision, formation, and development opportunities;
- Supporting individuals seeking spiritual direction;
- Delivering events, teaching, and resources to support spiritual growth and spiritual formation.

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's objectives and activities.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity continued to deliver its core charitable activities in furtherance of its objectives, supporting individuals and the wider Church through training, formation, and spiritual accompaniment.

The charity's training programmes continued to operate successfully, with sustained participation and engagement across cohorts. The Encounter training programme maintained strong participation levels, reflecting the ongoing demand for formation in spiritual direction. The Developing Direction programme also continued to provide formation and support for those engaged in spiritual accompaniment and ministry.

During the year, the charity also saw encouraging growth in engagement across its programmes and wider community. Trustees noted an increase in overall community participation, and supervision groups and community engagement activities continued to develop. The trustees consider this growth to reflect the continued relevance and effectiveness of the charity's work and its contribution to supporting spiritual formation and accompaniment.

The charity continued to provide support and referral services to individuals seeking spiritual direction, helping to connect individuals with trained spiritual directors and increasing access to spiritual accompaniment.

The charity also hosted events, including Network Day and other formation opportunities, providing teaching, encouragement, and community support.

The trustees are satisfied that the charity maintained operational stability and continuity in its activities during the year, including during the period of leadership transition.

The trustees also continued to review and strengthen organisational policies and procedures, including safeguarding, employment policies, financial controls, and governance arrangements, in order to ensure that the charity operates in accordance with good governance practice and regulatory requirements.

The trustees are satisfied that the charity's activities during the year have furthered its charitable purposes and provided public benefit.

FINANCIAL REVIEW

The trustees have reviewed the charity's financial position and performance for the year.

The trustees monitor income, expenditure, and cashflow regularly and review financial performance against approved budgets.

The trustees maintain appropriate financial controls and procedures to safeguard the charity's assets and ensure the proper application of charitable funds.

The charity continues to benefit from invested reserves, which provide financial stability and support the charity's ongoing charitable activities.

The trustees are satisfied that the charity has adequate financial resources to continue its operational activities and meet its obligations as they fall due.

The trustees consider that the charity remains a going concern.

During the year, income decreased by £1,771, from £141,373 to £139,603, while expenditure increased by £13,108, from £128,299 to £141,407. As a result, surplus for the year decreased by £13,215, from £29,943 to £16,728, and the charity's net assets increased by the same amount to £176,087.

Further details of the charity's financial performance are set out in the financial statements.

RESERVES POLICY

The trustees have established a reserves policy designed to ensure that the charity maintains sufficient reserves to support its ongoing activities and manage financial risk.

The Charity aims to maintain a minimum of six months running costs in reserves. The reserves at the year end totalled £176,087 (2024: £159,359). The trustees consider the current level of reserves to be appropriate in light of the Charity's operational commitments, future development plans, and planned transition to CIO status.

The original reserves arose from a donation from the St Edmund King & Martyr Trust. These funds were invested and continue to form the basis of the investments shown in the balance sheet.

In addition to maintaining a buffer of operating costs in reserves, the trustees also see the reserves as providing the funding to allow the LCSD to explore strategic opportunities in the future, in furtherance of its charitable objectives.

The trustees review the reserves policy regularly and consider the current level of reserves to be appropriate.

RISK MANAGEMENT AND INTERNAL CONTROLS

The trustees are responsible for identifying and managing risks faced by the charity.

The trustees review risks regularly and have implemented systems and procedures designed to mitigate identified risks. These include financial controls, governance procedures, safeguarding policies, and operational oversight.

The trustees are satisfied that appropriate systems of internal control are in place to safeguard the charity's assets and ensure the proper use of its resources.

PLANS FOR FUTURE PERIODS

The trustees remain committed to supporting the continued development and sustainability of the charity's work.

The charity's priorities include:

- Supporting the leadership and ongoing development of the charity under the Director;
 - Continuing to deliver and strengthen its training programmes;
 - Supporting and developing the network and community of spiritual directors;
 - Maintaining effective governance and financial oversight;
 - Ensuring the charity's long-term sustainability.
-

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The trustees are satisfied that the charity's activities provide public benefit through advancing spiritual formation, supporting individuals seeking spiritual direction, and training spiritual directors who serve the wider Church and community.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources including income and expenditure, for the financial year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the charity's assets, and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

Karen Wellman 
Karen Wellman (May 21, 2026 10:03:42 GMT+1)

Chair of Trustees

Date: May 21, 2026

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE LONDON CENTRE FOR SPIRITUAL DIRECTION
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025 on pages 9 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 11 to 12.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Sarah Crispin
Sarah Crispin (May 21, 2026 11:52:40 GMT+1)

Sarah Crispin ACA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: May 21, 2026

THE LONDON CENTRE FOR SPIRITUAL DIRECTION
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations	3	-	-	-	129
Charitable activities	4	139,603	-	139,603	132,734
Investments	5	-	-	-	8,510
Total income and endowments		139,603	-	139,603	141,373
EXPENDITURE ON:					
Charitable activities	6	141,407	-	141,407	128,299
Total expenditure		141,407	-	141,407	128,299
Net gains/(losses) on investments		18,533	-	18,533	16,869
Net income/(expenditure)		16,728	-	16,728	29,943
Reconciliation of funds:					
Total funds brought forward		159,359	-	159,359	129,416
Total funds carried forward	15	176,087	-	176,087	159,359

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

All funds in 2024 were unrestricted, so no detailed comparative Statement of Financial Activities has been provided.

The notes on page 11-15 form part of these accounts.

THE LONDON CENTRE FOR SPIRITUAL DIRECTION

BALANCE SHEET

AS AT 31 AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS					
Tangible assets	8	-	-	-	312
Investments	9	172,689	-	172,689	169,156
		<u>172,689</u>	<u>-</u>	<u>172,689</u>	<u>169,468</u>
CURRENT ASSETS					
Debtors	10	5,775	-	5,775	1,269
Cash at bank and in hand	11	53,092	-	53,092	50,380
		<u>58,867</u>	<u>-</u>	<u>58,867</u>	<u>51,649</u>
CREDITORS: Amounts falling due within one year	12	(55,469)	-	(55,469)	(61,758)
		<u>(55,469)</u>	<u>-</u>	<u>(55,469)</u>	<u>(61,758)</u>
Net current assets / (liabilities)		<u>3,399</u>	<u>-</u>	<u>3,399</u>	<u>(10,109)</u>
Total assets less current liabilities		<u>176,087</u>	<u>-</u>	<u>176,087</u>	<u>159,359</u>
TOTAL NET ASSETS		<u>176,087</u>	<u>-</u>	<u>176,087</u>	<u>159,359</u>
FUND BALANCES	15				
Unrestricted Funds					
General funds		176,087	-	176,087	159,359
		<u>176,087</u>	<u>-</u>	<u>176,087</u>	<u>159,359</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Karen Wellman
Karen Wellman (May 21, 2026 10:03:42 GMT+1)
 Rev K Wellman

Date: May 21, 2026

Company number: 4244834

Charity number: 1089883

The notes on page 11-15 form part of these accounts.

THE LONDON CENTRE FOR SPIRITUAL DIRECTION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention with the exception of investments which are included at market value, which are measured at fair value through the Statement of Financial Activities.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from charitable activities represents income receivable from services supplied in furtherance of the charity's charitable objects. It includes income from events and courses.

Investment income represents income generated by the charity's assets and includes income from investments.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Office equipment	25% straight line
Encounter course	25% straight line
Website	25% straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

THE LONDON CENTRE FOR SPIRITUAL DIRECTION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments are valued as follows:

- i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

All gains and losses on investment assets are included in the Statement of Financial Activities under the heading 'Net gains / (losses) on investments'.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations

	2025	2024
	£	£
Donations of cash and similar	-	129
	<u>-</u>	<u>129</u>

4 Income from charitable activities

	2025	2024
	£	£
Community SDD income	9,355	7,483
Centre programme events	29,517	29,341
Supervision groups and fees	13,095	9,100
Encounter course programme	87,636	86,810
	<u>139,603</u>	<u>132,734</u>

5 Investment income

	2025	2024
	£	£
Bank interest	-	8,510
	<u>-</u>	<u>8,510</u>

THE LONDON CENTRE FOR SPIRITUAL DIRECTION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

6 Charitable expenditure

	2025 £	2024 £
a Costs incurred directly on specific activities		
Salaries, travel and expenses	72,736	62,852
Consultants	39,797	35,977
Catering	8,819	9,729
Venue hire	5,936	4,925
Rent donation	125	1,500
Training	319	1,125
Miscellaneous expenses	339	404
	<u>128,071</u>	<u>116,511</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	1,975	900
Other	-	240
	<u>1,975</u>	<u>1,140</u>
Printing, postage and stationery	355	25
Subscriptions and professional fees	7,840	6,090
Bank charges	1,311	662
Administrative expenses	1,543	3,558
Depreciation of tangible fixed assets	312	313
	<u>13,336</u>	<u>11,788</u>
Total expenditure	<u>141,407</u>	<u>128,299</u>

The fee payable to Stewardship for preparing and examining the accounts was £1,950 (2024: £900 to BSR Bespoke Chartered Accountants).

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2025 £	2024 £
Gross wages and salaries	70,033	60,735
Pension costs	1,743	1,591
	<u>71,776</u>	<u>62,326</u>

The average monthly number of employees during the year was 5 (2024: 5). Volunteers are involved in carrying out the charity's activities.

No staff received salaries at a rate of more than £60,000 per annum.

8 Tangible fixed assets

	Office Equipment £	Encounter Course £	Website £	Total 2025 £
Cost				
At 1 September 2024	1,249	24,882	23,577	49,707
At 31 August 2025	<u>1,249</u>	<u>24,882</u>	<u>23,577</u>	<u>49,707</u>
Accumulated depreciation				
At 1 September 2024	937	24,882	23,577	49,395
Charge for the year	312	-	-	312
At 31 August 2025	<u>1,249</u>	<u>24,882</u>	<u>23,577</u>	<u>49,707</u>
Net book value				
At 31 August 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2024	<u>312</u>	<u>-</u>	<u>-</u>	<u>312</u>

THE LONDON CENTRE FOR SPIRITUAL DIRECTION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

9 Fixed asset investments

	2025 £	2024 £
Cost or fair value brought forward	169,156	143,839
Purchases during the year	-	8,448
Disposals during the year	(15,000)	-
Change in value of investments	18,533	16,869
Provision for impairment	-	-
Cost or fair value carried forward	<u>172,689</u>	<u>169,156</u>

There were no investment assets outside the UK.

Fixed asset investments were valued on an open market basis on 31 August 2025 by M&G PLC.

10 Debtors

	2025 £	2024 £
Falling due within one year:		
Trade debtors	-	84
Other debtors	375	375
Prepayments and accrued income	5,400	810
	<u>5,775</u>	<u>1,269</u>

11 Cash at Bank and in Hand

	2025 £	2024 £
Cash at bank with immediate access	53,092	50,380
	<u>53,092</u>	<u>50,380</u>

12 Creditors: liabilities falling due within one year

	2025 £	2024 £
Trade creditors	491	462
Taxation and social security	952	-
Other creditors	5,303	5,232
Accruals	1,975	4,336
Deferred income	46,747	51,729
	<u>55,469</u>	<u>61,758</u>

13 Deferred income

Deferred income comprises the following:

	2025 £	2024 £
Balance at the beginning of the reporting period	51,729	85,182
Amount released to income	(51,418)	(85,182)
Amount deferred in year	46,436	51,729
Balance at the end of the reporting period	<u>46,747</u>	<u>51,729</u>
The income deferred at the period end will be released to income over the following periods:		
Within one year	46,747	51,418
After one year	-	311
	<u>46,747</u>	<u>51,729</u>

The deferred income relates to income received in advance of services provided.

THE LONDON CENTRE FOR SPIRITUAL DIRECTION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

14 Pension commitments

During the year employer's pension contributions totalling £1,743 (2024: £1,591) were payable to defined contribution personal pension schemes. Pension contributions of £398 were owing at the balance sheet date (2024: £nil).

15 Transactions with related parties

During the year:

- a) £50 (2024: £250) was paid to Rev K Wellman, a trustee, for running a session for the charity. The amount was fully paid during the year and there is no amount outstanding at the balance sheet date (2024: £nil).

There have been no other transactions with related parties during the year.

16 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

THE LONDON CENTRE FOR SPIRITUAL DIRECTION

England & Wales - Charity number 1089883

Accounts

REGISTERED COMPANY NUMBER: 04244834 (England and Wales)
REGISTERED CHARITY NUMBER: 1089883

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
THE LONDON CENTRE FOR SPIRITUAL
DIRECTION

BSR Bespoke
Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

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for the year ended 31 August 2024**

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**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity, as set out in the Memorandum and Articles of Association are to promote spirituality by acting as a Christian resource for prayer, personal exploration, training and development.

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set. The Trustees are satisfied that the Charity continues to meet the Charity Commission's guidelines with regard to carrying out its purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

All areas of the charity have been growing and developing over the financial years. The London Centre for Spiritual Direction (LCSD) had built on the new ways of operating that had been introduced during lockdown.

Our Developing Direction courses, both Saturdays and Fridays, are continuing to attract directors from a wide geographic area, including mainland Europe and the US. Our sessions seem to be consistently well received, and we have provided a wide range of professional development opportunities often in response to requests from our Community. We have also continued to train supervisors and run a number of supervision groups the majority of which are held online. The number of community members has increased to 337.

This year two new courses were launched in the Encounter Plus and the Refresher Course which both build on the work of the Encounter Course which is now led by our Director, Maria Manuela Silva.

We have continued to offer bespoke courses in response to requests, including supervision training for the Leeds Diocese. As part of this we created a bespoke listening course for St George's Holborn, London on listening well, in response to their need to equip their pastoral staff to support people coming into the church from the nearby hospitals.

The Network Day was very well attended this year, both in the building and on zoom at St John's Hoxton, London with the keynote address given by our patron the Right Reverend and Right Honorable Dame Sarah Mullally DBE, The Bishop of London. We took this as an opportunity to celebrate Julie Dunstan who had left in the summer and the work that she had done over 10 years with Encounter. It was also an opportunity to honour Robin Hepburn for his long commitment to the London Centre for Spiritual Direction and its precursor the London Centre for Spirituality. We thank him for his tireless commitment and support of the Centre throughout its history.

The number of students on the Encounter course has increased slightly to 55 students and we are enjoying our deepening relationship with the Royal Society of St Katherine's which hosts the three intensive days a year.

This year we have seen some changes in our administrative staff. We said goodbye to Kathy Redington who had served the centre with great dedication over many years. We welcomed a new external bookkeeper and Chris Blower has joined us and is already a valuable member of the team as finance administrator.

The investment in our communication and processes and the new website has made the online presence of LCSD much more visible. We owe a big thank you to Roanna Quirke, our communications administrator, for this work.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2024**

The work of helping enquirers find a suitable Spiritual Director and the regular outreach to the Community owes much to the ongoing work of Antonia Lynn, for which we thank her. There are many people we need to thank for their work behind the scenes at LCSD. We are very grateful to Chris Blower and Roanna Quirke for the way they keep us running so well. Our Director Revd Beki Rogers left us at the end of 2024 and we are so grateful for her work at the centre over the past five years and how she took us online during 2020-21 and we wish her well as she develops the St Edward's Course.

FINANCIAL REVIEW

Financial performance

Incoming resources for the year amounted to £141,373 (2023: £114,377), resources expended amounted to £128,299 (2023: 131,406) and gain on investments amounted to £16,869 (2023: £7,429 loss), resulting in a surplus for the year of £29,943 (2023: £24,458 deficit). The surplus for the year was welcome, having had a deficit in the previous year. The surplus was substantively driven by a gain on investments. Income exceeded budgets in a number of areas, and expenditure was broadly as expected and budgeted.

Reserves policy

The Charity aims to maintain a minimum of six months running costs in reserves. The reserves at the year end totalled £159,359 (2023: £129,416). The original reserves arose from a donation from the St Edmund King & Martyr Trust. This trust, connected with the parish in the City of London, was responsible for funding most of the renovation of the church of St Edmund, King & Martyr, Lombard Street, which allowed the church to become the original home of the LCSD. At the conclusion of the restoration work the trustees of the St Edmund King & Martyr Trust donated the residual balance of that charity to the LCSD as unrestricted funds, to provide the fledgling LCSD with reserves to support its work as the trustees see fit. Those funds were invested and form the basis of the investments shown in the balance sheet.

In addition to maintaining a buffer of operating costs in reserves, the trustees also see the reserves as providing the funding to allow the LCSD to explore strategic opportunities in the future, in furtherance of its charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Potential Trustees are identified by the current Trustees on the basis of particular skills, personal reputation and competence and a supportive attitude towards the activities of the Charity. Trustees are elected by ordinary resolutions following interviews. Sadly we said goodbye to Robin Hepburn as he put down the role of chair of trustee. Robin had been chair for many years and we owe him a great debt for his wisdom and leadership of the trustees.

Organisational structure and decision making

The Trustees met online and in person in this financial year on four occasions to oversee the daily running of the LCSD, to consider longer term issues for our direction, and to support the director and staff in ensuring good practice in the financing and administration of the organisation and its activities. This included regular monitoring of budgets and financial performance, as well as assessment of risks and safeguarding.

Above all we remain grateful to God for his continuing providence for the work of the LCSD.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04244834 (England and Wales)

Registered Charity number

1089883

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2024**

Registered office

Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

Trustees

Mr R G Hepburn (resigned 10.7.24)
Rev K Wellman
Mr A J Cornish
The Ven C R Pickford Archdeacon of Northolt
Rev J Noble

Independent Examiner

Stephen Pocock FCCA
BSR Bespoke
Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 May 2025 and signed on its behalf by:

Rev K Wellman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

Independent examiner's report to the trustees of The London Centre For Spiritual Direction ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Stephen Pocock FCCA

BSR Bespoke
Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

22 May 2025

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2024**

		31.8.24	31.8.23
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Community SDD income		7,483	5,929
Donations		129	15
Centre programme events		29,341	22,436
Supervision groups and fees		9,100	9,385
Encounter course programme		86,810	68,280
Investment income	3	8,510	8,332
Total		141,373	114,377
EXPENDITURE ON			
Charitable activities	4		
Costs of generating income		123,603	127,068
Governance		4,696	4,338
Total		128,299	131,406
Net gains/(losses) on investments		16,869	(7,429)
NET INCOME/(EXPENDITURE)		29,943	(24,458)
RECONCILIATION OF FUNDS			
Total funds brought forward		129,416	153,874
TOTAL FUNDS CARRIED FORWARD		159,359	129,416

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**BALANCE SHEET
31 August 2024**

	Notes	31.8.24 Unrestricted fund £	31.8.23 Total funds £
FIXED ASSETS			
Tangible assets	11	312	625
Investments	12	169,156	143,839
		169,468	144,464
CURRENT ASSETS			
Debtors	13	1,269	44,641
Cash at bank		50,381	34,695
		51,650	79,336
CREDITORS			
Amounts falling due within one year	14	(61,759)	(94,384)
NET CURRENT ASSETS		(10,109)	(15,048)
TOTAL ASSETS LESS CURRENT LIABILITIES		159,359	129,416
NET ASSETS		159,359	129,416
FUNDS	15		
Unrestricted funds		159,359	129,416
TOTAL FUNDS		159,359	129,416

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**BALANCE SHEET - continued
31 August 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2025 and were signed on its behalf by:

Rev K Wellman - Trustee

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

1. GENERAL INFORMATION

The London Centre for Spiritual Direction is a private limited company, limited by guarantee without share capital, registered and incorporated in England and Wales.

The Trustees of the company can be found in the Report of the Trustees. In the event of the company being wound up, liability in respect of the guarantee is limited to £1 per trustee.

The registered office and principal place of business is Linden House, Linden Close, Tunbridge Wells, Kent TN4 8HH, however, most of the company's operations are online with employees working from home.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest whole £1.

Critical accounting judgements and key sources of estimation uncertainty

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under-provided.

Income

All income is recognised in the Statement of Financial Activities (SOFA) once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is recognised in the period it is receivable and to the extent the charity has provided the goods or services. Income received in advance is carried forward for credit in the period to which the income relates.

Grants and donations are only included in the SOFA when the general income recognition criteria are met.

Income from interest, royalties and dividends is recognised when receipt is probable and the amount receivable can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Office equipment	- 25% on cost
Encounter	- 25% on cost
Website	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The trustees have made their own assessment of going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the Charity's ability to continue as a going concern.

Financial Instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

Investments

Investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

3. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Investment income	<u>8,510</u>	<u>8,332</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Costs of generating income	116,860	6,743	123,603
Governance	-	4,696	4,696
	<u>116,860</u>	<u>11,439</u>	<u>128,299</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.24	31.8.23
	£	£
Staff costs	62,326	68,456
Centre programme events	4,850	8,113
Subscriptions	1,618	2,071
Supervisors fees	5,751	6,926
Encounter course expenses	39,690	35,739
Training	1,125	764
Rent donation to All Hallows Bow	1,500	1,500
Rent donation to St Katherine	-	353
	<u>116,860</u>	<u>123,922</u>

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Costs of generating income	6,743	-	6,743
Governance	-	4,696	4,696
	<u>6,743</u>	<u>4,696</u>	<u>11,439</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.24	31.8.23
	£	£
Depreciation - owned assets	313	312
Independent examination	900	800
Preparation of financial statements	3,556	3,538
	<u><u> </u></u>	<u><u> </u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

During the year, 2 (2023: 1) trustees were reimbursed a total of £93 (2023: £60) in relation to travel expenses incurred.

9. STAFF COSTS

	Year Ended 31.8.24	Year Ended 31.8.23
	£	£
Wages and salaries	60,735	68,017
Social security costs	-	-
Pension costs	1,591	1,888
	<u><u> </u></u>	<u><u> </u></u>
	62,326	69,905

Key management remuneration

During the year, Rev Beki Rogers a director of the Charity received remuneration of £17,026 (2023: £17,242) for services provided.

The average monthly number of employees during the year was as follows:

	31.8.24	31.8.23
Staff	5	6
	<u><u> </u></u>	<u><u> </u></u>

No employees received emoluments in excess of £60,000.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Community SDD income	5,929
Donations	15
Centre programme events	22,436
Supervision groups and fees	9,385
Encounter course programme	68,280
Investment income	8,332
Total	<u>114,377</u>
EXPENDITURE ON	
Charitable activities	
Costs of generating income	127,068
Governance	4,338
Total	<u>131,406</u>
Net gains/(losses) on investments	<u>(7,429)</u>
NET INCOME/(EXPENDITURE)	(24,458)
RECONCILIATION OF FUNDS	
Total funds brought forward	153,874
TOTAL FUNDS CARRIED FORWARD	<u><u>129,416</u></u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

11. TANGIBLE FIXED ASSETS

	Office equipment £	Encounter £	Website £	Totals £
COST				
At 1 September 2023 and 31 August 2024	<u>1,249</u>	<u>23,577</u>	<u>24,882</u>	<u>49,708</u>
DEPRECIATION				
At 1 September 2023	624	23,577	24,882	49,083
Charge for year	<u>313</u>	<u>-</u>	<u>-</u>	<u>313</u>
At 31 August 2024	<u>937</u>	<u>23,577</u>	<u>24,882</u>	<u>49,396</u>
NET BOOK VALUE				
At 31 August 2024	<u>312</u>	<u>-</u>	<u>-</u>	<u>312</u>
At 31 August 2023	<u>625</u>	<u>-</u>	<u>-</u>	<u>625</u>

12. FIXED ASSET INVESTMENTS

	The M&G Equities Investment Fund for Charities £
MARKET VALUE	
At 1 September 2023	143,839
Additions	8,448
Revaluations	<u>16,869</u>
At 31 August 2024	<u>169,156</u>
NET BOOK VALUE	
At 31 August 2024	<u>169,156</u>
At 31 August 2023	<u>143,839</u>

There were no investment assets outside the UK.

Fixed asset investments were valued on an open market basis on 31 August 2024 by M&G PLC.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade debtors	84	44,641
Other debtors	375	-
Prepayments	810	-
	<u>1,269</u>	<u>44,641</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade creditors	462	-
Other creditors	326	321
Refundable to the Diocese	4,906	4,906
Accruals and deferred income	56,065	89,157
	<u>61,759</u>	<u>94,384</u>

In prior years the Charity assisted the Diocese with running a Christian Studies course. At the year-end the retained surplus from running the course amounted to £4,906 (2023: £4,906) and is included in creditors as it is held by the Charity on behalf of the Diocese.

Included within creditors is deferred income of £51,729 (2023: £85,182) which relates to income received in advance of services provided.

15. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At
	£	£	31.8.24 £
Unrestricted funds			
General fund	129,416	29,943	159,359
	<u>129,416</u>	<u>29,943</u>	<u>159,359</u>
TOTAL FUNDS	<u>129,416</u>	<u>29,943</u>	<u>159,359</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	141,373	(128,299)	16,869	29,943
	<u>141,373</u>	<u>(128,299)</u>	<u>16,869</u>	<u>29,943</u>
TOTAL FUNDS	<u>141,373</u>	<u>(128,299)</u>	<u>16,869</u>	<u>29,943</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	153,874	(24,458)	129,416
TOTAL FUNDS	<u>153,874</u>	<u>(24,458)</u>	<u>129,416</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	114,377	(131,406)	(7,429)	(24,458)
TOTAL FUNDS	<u>114,377</u>	<u>(131,406)</u>	<u>(7,429)</u>	<u>(24,458)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	153,874	5,485	159,359
TOTAL FUNDS	<u>153,874</u>	<u>5,485</u>	<u>159,359</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	255,750	(259,705)	9,440	5,485
TOTAL FUNDS	<u>255,750</u>	<u>(259,705)</u>	<u>9,440</u>	<u>5,485</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

16. RELATED PARTY DISCLOSURES

£250 (2023: £nil) was paid to Rev K Wellman, a trustee, for running a Praying with the Body session for the charity. The amount was fully paid during the year and there is no amount outstanding at the balance sheet date (2023: £nil).

There are no other related party transactions (2023: £nil).

THE LONDON CENTRE FOR SPIRITUAL DIRECTION

England & Wales - Charity number 1089883

Accounts

REGISTERED COMPANY NUMBER: 04244834 (England and Wales)
REGISTERED CHARITY NUMBER: 1089883

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
THE LONDON CENTRE FOR SPIRITUAL
DIRECTION

BSR Bespoke
Chartered Accountants
Linden House
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TN4 8HH

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

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for the year ended 31 August 2023**

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**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity, as set out in the Memorandum and Articles of Association are to promote spirituality by acting as a Christian resource for prayer, personal exploration, training and development.

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set. The Trustees are satisfied that the Charity continues to meet the Charity Commission's guidelines with regard to carrying out its purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

All areas of the charity have been growing and developing over the year. The London Centre for Spiritual Direction (LCSD) had built on the new ways of operating that had been introduced during lockdowns.

Our Developing Direction courses, both Saturdays and Fridays are continuing to attract directors from a wide geographic area, including mainland Europe and the US. Our sessions seem to be consistently well received, and we have provided a wide range of professional development opportunities often in response to requests from our Community. We have also continued to train supervisors and run a number of supervision groups the majority of which are held online.

The number of students on the Encounter course has decreased slightly and we are enjoying our deepening relationship with the Royal Society of St Katherine's which hosts the three intensive days a year. The course has continued to be developed and fine-tuned by both the Director Julie Dunstan and the tutors. This year saw Julie Dunstan step down after many years of leading and shaping the Encounter Course as well as contributing in many different ways to LCSD. It was a pleasure to welcome Maria Manuela Silva, a tutor and previous student with Encounter, to the role of Director of Encounter. Julie and she had a handover period and then Maria took on the baton to lead Encounter.

LCSD has invested in the development of our communication and processes this year. This has included creating and launching a new website with online directory which has had many positive reviews and moving our administrative systems over to Google workspace to enable more collaborative working and easy distribution of materials for our courses. We owe a big thank you to Roanna Quirke our communications administrator for this work.

The work of helping enquirers find a suitable Spiritual Director and the regular outreach to the Community owes much to the ongoing work of Antonia Lynn, for which we thank her. After consultation we introduced online seminars and individual sessions on 'Finding a Spiritual Director' that were run by Antonia. These have been very successful and enabled people to be supported in using the excellent directory of our community on our website. The charity could not function without the combined support and hard work of all the staff, who are led with much care by our Director, Revd Beki Rogers. We owe all of them a debt of thanks.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2023**

FINANCIAL REVIEW

Financial performance

Incoming resources for the year amounted to £114,377 (2022: £115,835), resources expended amounted to £131,406 (2022: £111,053) and loss on investments amounted to £7,429 (2022: £11,057 loss), resulting in a deficit for the year of £24,458 (2022: £6,275 deficit). The trustees expected that expenses would be higher in this financial year than the previous year. This was largely due to their decision to have a five-month handover period for the change of Director of Encounter resulting in higher salary costs, coupled with fewer student numbers than budgeted in two year groups on the Encounter course. The charity has sufficient reserves to cover the higher deficit and the budget for 2023-24 is set to see a return to results in line with previous figures.

Reserves policy

The Charity aims to maintain a minimum of six months running costs in reserves. The reserves at the year end totalled £129,416 (2022: £153,874). The reserves arose from a donation from the St Edmund King & Martyr Trust. This trust, connected with the parish in the City of London, was responsible for funding most of the renovation of the church of St Edmund, King & Martyr, Lombard Street, which allowed the church to become the original home of the LCSD. At the conclusion of the restoration work the trustees of the St Edmund King & Martyr Trust donated the residual balance of that charity to the LCSD as unrestricted funds, to provide the fledgling LCSD with reserves to support its work as the trustees see fit. Those funds were invested and form the basis of the investments shown in the balance sheet.

In addition to maintaining a buffer of operating costs in reserves, the trustees also see the reserves as providing the funding to allow the LCSD to explore strategic opportunities in the future, in furtherance of its charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Potential Trustees are identified by the current Trustees on the basis of particular skills, personal reputation and competence and a supportive attitude towards the activities of the Charity. Trustees are elected by ordinary resolutions following interviews. During the year we welcomed Rev Canon Jack Nobel as a new trustee. Jack brings a connection to the London Diocese and is training as a Spiritual Director on Encounter. We also welcomed as a trustee, The Ven. Catherine Pickford, Archdeacon of Northolt, as a diocesan representative and spiritual director. Sadly we said goodbye to Preb. Neil Evans as he put down the role of trustee to focus on other things. We also welcomed Rev Karen Wellman as chair as Robin Hepburn prepares to step down as a trustee. We thank both Neil and Robin for all that they have given to LCSD over the years.

Organisational structure and decision making

The Trustees met online in this financial year on four occasions to oversee the daily running of the LCSD, to consider longer term issues for our direction, and to support the director and staff in ensuring good practice in the financing and administration of the organisation and its activities. This included regular monitoring of budgets and financial performance, as well as assessment of risks and safeguarding.

Above all we remain grateful to God for his continuing providence for the work of the LCSD.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04244834 (England and Wales)

Registered Charity number

1089883

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2023**

Registered office

Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

Trustees

Rev N R Evans (resigned 26.6.23)
Mr R G Hepburn
Rev K Wellman
Mr A J Cornish
The Ven C R Pickford Archdeacon of Northolt (appointed 6.2.23)
Rev J Noble (appointed 17.4.23)

Independent Examiner

Stephen Pocock FCCA
BSR Bespoke
Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 May 2024 and signed on its behalf by:

Rev K Wellman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

Independent examiner's report to the trustees of The London Centre For Spiritual Direction ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Stephen Pocock FCCA

BSR Bespoke
Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

29 May 2024

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2023**

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Community SDD income		5,929	5,388
Donations		15	100
Centre programme events		22,436	21,352
Supervision groups and fees		9,385	10,598
Encounter course programme		68,280	69,563
Investment income	3	8,332	8,834
Total		114,377	115,835
EXPENDITURE ON			
Charitable activities			
Costs of generating income	4	127,068	107,453
Governance		4,338	3,600
Total		131,406	111,053
Net gains/(losses) on investments		(7,429)	(11,057)
NET INCOME/(EXPENDITURE)		(24,458)	(6,275)
RECONCILIATION OF FUNDS			
Total funds brought forward		153,874	160,149
TOTAL FUNDS CARRIED FORWARD		129,416	153,874

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**BALANCE SHEET
31 August 2023**

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
FIXED ASSETS			
Tangible assets	11	625	937
Investments	12	143,839	162,937
		144,464	163,874
CURRENT ASSETS			
Debtors	13	44,641	46,487
Cash at bank		34,695	21,725
		79,336	68,212
CREDITORS			
Amounts falling due within one year	14	(94,384)	(78,212)
NET CURRENT ASSETS		(15,048)	(10,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		129,416	153,874
NET ASSETS		129,416	153,874
FUNDS	15		
Unrestricted funds		129,416	153,874
TOTAL FUNDS		129,416	153,874

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**BALANCE SHEET - continued
31 August 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 May 2024 and were signed on its behalf by:

Rev K Wellman - Trustee

Mr R G Hepburn - Trustee

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023**

1. GENERAL INFORMATION

The London Centre for Spiritual Direction is a private limited company, limited by guarantee without share capital, registered and incorporated in England and Wales.

The Trustees of the company can be found in the Report of the Trustees. In the event of the company being wound up, liability in respect of the guarantee is limited to £1 per trustee.

The registered office address can be found in the Report of the Trustees. The principal place of business is All Hallows Rectory, 248b Devons Rd, London E3 3PN, however, most of the company's operations are online with employees working from home.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest whole £1.

Critical accounting judgements and key sources of estimation uncertainty

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under-provided.

Income

All income is recognised in the Statement of Financial Activities (SOFA) once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is recognised in the period it is receivable and to the extent the charity has provided the goods or services. Income received in advance is carried forward for credit in the period to which the income relates.

Grants and donations are only included in the SOFA when the general income recognition criteria are met.

Income from interest, royalties and dividends is recognised when receipt is probable and the amount receivable can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Office equipment	- 25% on cost
Encounter	- 25% on cost
Website	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The trustees have made their own assessment of going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the Charity's ability to continue as a going concern.

Financial Instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

Investments

Investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Investment income	8,332	8,834
	<u><u>8,332</u></u>	<u><u>8,834</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Costs of generating income	123,922	3,146	127,068
Governance	-	4,338	4,338
	<u><u>123,922</u></u>	<u><u>7,484</u></u>	<u><u>131,406</u></u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.23	31.8.22
	£	£
Staff costs	68,456	54,006
Centre programme events	8,113	5,012
Subscriptions	2,071	1,517
Supervisors fees	6,926	3,905
Encounter course expenses	35,739	37,128
Community of SD expenses	-	1,038
Training	764	-
Rent donation to All Hallows Bow	1,500	1,500
Rent donation to St Katherine	353	-
	<u><u>123,922</u></u>	<u><u>104,106</u></u>

6. SUPPORT COSTS

	Other	Governance	Totals
	£	costs £	£
Costs of generating income	3,146	-	3,146
Governance	-	4,338	4,338
	<u><u>3,146</u></u>	<u><u>4,338</u></u>	<u><u>7,484</u></u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23	31.8.22
	£	£
Depreciation - owned assets	312	312
Independent examination	800	800
Preparation of financial statements	3,538	2,800
	<u><u> </u></u>	<u><u> </u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

During the year, 1 (2022: 3) trustee was reimbursed a total of £60 (2022: £224) in relation to travel expenses incurred.

9. STAFF COSTS

	Year Ended 31.8.23	Year Ended 31.8.22
	£	£
Wages and salaries	68,017	60,340
Social security costs	-	-
Pension costs	1,888	1,704
	<u><u> </u></u>	<u><u> </u></u>
	69,905	62,044

Key management remuneration

During the year, Rev Beki Rogers a director of the Charity received remuneration of £17,242 (2022: £16,480) for services provided.

The average monthly number of employees during the year was as follows:

	31.8.23	31.8.22
Staff	6	5
	<u><u> </u></u>	<u><u> </u></u>

No employees received emoluments in excess of £60,000.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Community SDD income	5,388
Donations	100
Centre programme events	21,352
Supervision groups and fees	10,598
Encounter course programme	69,563
Investment income	8,834
Total	<u>115,835</u>
EXPENDITURE ON	
Charitable activities	
Costs of generating income	107,453
Governance	3,600
Total	<u>111,053</u>
Net gains/(losses) on investments	<u>(11,057)</u>
NET INCOME/(EXPENDITURE)	(6,275)
RECONCILIATION OF FUNDS	
Total funds brought forward	160,149
TOTAL FUNDS CARRIED FORWARD	<u><u>153,874</u></u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

11. TANGIBLE FIXED ASSETS

	Office equipment £	Encounter £	Website £	Totals £
COST				
At 1 September 2022 and 31 August 2023	<u>1,249</u>	<u>23,577</u>	<u>24,882</u>	<u>49,708</u>
DEPRECIATION				
At 1 September 2022	312	23,577	24,882	48,771
Charge for year	<u>312</u>	<u>-</u>	<u>-</u>	<u>312</u>
At 31 August 2023	<u>624</u>	<u>23,577</u>	<u>24,882</u>	<u>49,083</u>
NET BOOK VALUE				
At 31 August 2023	<u>625</u>	<u>-</u>	<u>-</u>	<u>625</u>
At 31 August 2022	<u>937</u>	<u>-</u>	<u>-</u>	<u>937</u>

12. FIXED ASSET INVESTMENTS

	The M&G Equities Investment Fund for Charities £
MARKET VALUE	
At 1 September 2022	162,937
Additions	8,332
Disposals	(20,000)
Revaluations	(7,430)
At 31 August 2023	<u>143,839</u>
NET BOOK VALUE	
At 31 August 2023	<u>143,839</u>
At 31 August 2022	<u>162,937</u>

There were no investment assets outside the UK.

Fixed asset investments were valued on an open market basis on 31 August 2023 by M&G PLC.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade debtors	44,641	46,487
	<u>44,641</u>	<u>46,487</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Other creditors	321	352
Refundable to the Diocese	4,906	6,325
Accruals and deferred income	89,157	71,535
	<u>94,384</u>	<u>78,212</u>

The Charity assists the Diocese with running a Christian Studies course. During the year, the course generated income of £nil (2022: £6,005) and expenses of £1,419 (2022: £6,841), resulting in a deficit of £1,419 (2022: £836 deficit). The Charity repaid £nil (2022: £20,000) of the accumulated surplus in respect of the course during the year. At the year end the retained surplus was £4,906 (2022: £6,325) and is included in creditors as it is held by the Charity on behalf of the Diocese.

Included within creditors is deferred income of £85,182 (2022: £67,922) which relates to income received in advance of services provided.

15. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	153,874	(24,458)	129,416
	<u>153,874</u>	<u>(24,458)</u>	<u>129,416</u>
TOTAL FUNDS	<u>153,874</u>	<u>(24,458)</u>	<u>129,416</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	114,377	(131,406)	(7,429)	(24,458)
	<u>114,377</u>	<u>(131,406)</u>	<u>(7,429)</u>	<u>(24,458)</u>
TOTAL FUNDS	<u>114,377</u>	<u>(131,406)</u>	<u>(7,429)</u>	<u>(24,458)</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	160,149	(6,275)	153,874
TOTAL FUNDS	<u>160,149</u>	<u>(6,275)</u>	<u>153,874</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,835	(111,053)	(11,057)	(6,275)
TOTAL FUNDS	<u>115,835</u>	<u>(111,053)</u>	<u>(11,057)</u>	<u>(6,275)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	160,149	(30,733)	129,416
TOTAL FUNDS	<u>160,149</u>	<u>(30,733)</u>	<u>129,416</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	230,212	(242,459)	(18,486)	(30,733)
TOTAL FUNDS	<u>230,212</u>	<u>(242,459)</u>	<u>(18,486)</u>	<u>(30,733)</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

16. RELATED PARTY DISCLOSURES

The were no material related party transactions for the year ended 31 August 2023 nor for the year ended 31 August 2022.

THE LONDON CENTRE FOR SPIRITUAL DIRECTION

England & Wales - Charity number 1089883

Accounts

REGISTERED COMPANY NUMBER: 04244834 (England and Wales)
REGISTERED CHARITY NUMBER: 1089883

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
THE LONDON CENTRE FOR SPIRITUAL
DIRECTION

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

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**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity, as set out in the Memorandum and Articles of Association are to promote spirituality by acting as a Christian resource for prayer, personal exploration, training and development.

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set. The Trustees are satisfied that the Charity continues to meet the Charity Commission's guidelines with regard to carrying out its purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year since the Coronavirus lockdowns were lifted has seen The London Centre for Spiritual Direction (LCSD) return to a level of activity bearing similarity to that prior to the pandemic. We have also benefited from discovering new ways of operating as a result of the change forced by the lockdowns.

As a result of the change to online working which the pandemic engendered, we have found aspects of our work are now reaching new audiences. Our Developing Direction courses are reaching much further afield by being available online and we are expanding to include a series on Saturdays. Continuing to run online training has meant we are reaching people from further afield, including mainland Europe and the US.

In addition, the Encounter course has moved to a blended format, combining online teaching coupled with in-person meetings three times a year. Avoiding the need for students to have to travel into central London weekly this has resulted in new students joining the course when distance would previously have been a barrier.

The work of helping enquirers find a suitable Spiritual Director and the regular outreach to the Community owes much to the ongoing work of Antonia Lynn, for which we thank her and congratulate her on recently attaining her doctorate. The charity could not function without the combined support and hard work of all of the staff, who are led with much care by our Director, Revd Beki Rogers. We owe all of them a debt of thanks.

During this year Julie Dunstan gave notice of her intention to retire as Director of the Encounter Course. Julie has been a lynchpin of LCSD for many years and under her leadership Encounter has flourished and provided Spirit-led training for those seeking to undertake the ministry of Spiritual Direction. The trustees of LCSD, the tutors (both former and current) and many, many students owe Julie a huge debt of thanks, which will be marked in July 2023 when Julie departs. In the meantime, the part-time role as Director of Encounter has been advertised and interviews undertaken, following which Maria Manuela Silva has been appointed to succeed Julie. Maria and Julie will work in tandem during the first six months of 2023 to ensure a smooth handover.

FINANCIAL REVIEW

Financial performance

Incoming resources for the year amounted to £115,835 (2021: £97,811), resources expended amounted to £111,053 (2021: £111,874) and loss on investments amounted to £11,057 (2021: £44,188 gain), resulting in a deficit for the year of £6,275 (2021: £30,125 surplus) which is in line with the Trustees' expectations.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2022**

FINANCIAL REVIEW

Reserves policy

The Charity aims to maintain six months running costs in reserves. The reserves at the year end totalled £153,874 (2021: £160,149). The reserves arose from a donation from the St Edmund King & Martyr Trust. This trust, connected with the parish, was responsible for funding most of the renovation of the church which allowed the building to become the original home of the LCSD. At the conclusion of the restoration work the trustees of the St Edmund King & Martyr Trust donated the residual balance of that charity to LCSD as unrestricted funds to provide the fledgling LCSD with a small level of reserves to support the work of the LCSD as the trustees see fit. Those funds were invested and form the basis of the investments shown in the balance sheet.

In addition to maintaining a buffer of operating costs in reserves, the trustees also see the reserves as providing the funding to allow the LCSD to explore strategic opportunities in the future, in furtherance of its charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Potential Trustees are identified by the current Trustees on the basis of particular skills, personal reputation and competence and a supportive attitude towards the activities of the Charity. Trustees are elected by ordinary resolutions following interviews. During the year we welcomed Andrew Cornish as a new trustee. Andrew brings experience from a business career as well as having trained as a Spiritual Director on Encounter. Sadly we also said goodbye to Revd Katherine Hedderly after only a short time as a trustee. The many duties associated with being Area Dean for the Two Cities when coupled to busy ministry at All Hallows by the Tower meant insufficient time for the LCSD. We thank both Katherine and Andrew for all they have given this year.

Organisational structure and decision making

The Trustees met online in this financial year on four occasions to oversee the daily running of the LCSD, to consider longer term issues for our direction, and to support the director and staff in ensuring good practice in the financing and administration of the organisation and its activities. This included regular monitoring of budgets and financial performance, as well as assessment of risks and safeguarding.

Above all we remain grateful to God for his continuing providence for the work of the Centre.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04244834 (England and Wales)

Registered Charity number

1089883

Registered office

Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2022**

Trustees

Rev N R Evans
Mr R G Hepburn
Rev K Hedderly (resigned 28.3.22)
Rev K Wellman
Mr A J Cornish (appointed 24.2.22)
The Ven C R Pickford (appointed 6.2.23)

Independent Examiner

Stephen Pocock
BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 April 2023 and signed on its behalf by:

Mr R G Hepburn - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

Independent examiner's report to the trustees of The London Centre For Spiritual Direction ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Stephen Pocock

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

21 April 2023

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2022**

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Community SDD income		5,388	4,289
Donations		100	2,698
Centre programme events		21,352	19,792
Supervision groups and fees		10,598	12,180
Room hire and rental income		-	10
Encounter course programme		69,563	50,618
Investment income	3	8,834	8,224
Total		115,835	97,811
EXPENDITURE ON			
Charitable activities			
Costs of generating income	4	107,453	107,661
Governance		3,600	4,213
Total		111,053	111,874
Net gains/(losses) on investments		(11,057)	44,188
NET INCOME/(EXPENDITURE)		(6,275)	30,125
RECONCILIATION OF FUNDS			
Total funds brought forward		160,149	130,024
TOTAL FUNDS CARRIED FORWARD		153,874	160,149

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**BALANCE SHEET
31 August 2022**

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
FIXED ASSETS			
Tangible assets	11	937	-
Investments	12	162,937	214,160
		163,874	214,160
CURRENT ASSETS			
Debtors	13	46,487	43,141
Cash at bank		21,725	10,802
		68,212	53,943
CREDITORS			
Amounts falling due within one year	14	(78,212)	(107,954)
NET CURRENT ASSETS		(10,000)	(54,011)
TOTAL ASSETS LESS CURRENT LIABILITIES		153,874	160,149
NET ASSETS		153,874	160,149
FUNDS	15		
Unrestricted funds		153,874	160,149
TOTAL FUNDS		153,874	160,149

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**BALANCE SHEET - continued
31 August 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 April 2023 and were signed on its behalf by:

Rev N R Evans - Trustee

Mr R G Hepburn - Trustee

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022**

1. GENERAL INFORMATION

The London Centre for Spiritual Direction is a private limited company, limited by guarantee without share capital, registered and incorporated in England and Wales.

The Trustees of the company can be found in the Report of the Trustees. In the event of the company being wound up, liability in respect of the guarantee is limited to £1 per trustee.

The address of its registered office and place of business is The Church of St Edmund The King, Lombard Street, London, EC3V 9EA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest whole £1.

Critical accounting judgements and key sources of estimation uncertainty

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under-provided.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is recognised in the period it is receivable and to the extent the charity has provided the goods or services. Income received in advance is carried forward for credit in the period to which the income relates.

Grants and donations are only included in the SOFA when the general income recognition criteria are met.

Income from interest, royalties and dividends is recognised when receipt is probable and the amount receivable can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Office equipment	- 25% on cost
Encounter	- 25% on cost
Website	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The trustees have made their own assessment of going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the Charity's ability to continue as a going concern.

Financial Instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

Investments

Investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

3. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Investment income	<u>8,834</u>	<u>8,224</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Costs of generating income	104,106	3,347	107,453
Governance	<u>-</u>	<u>3,600</u>	<u>3,600</u>
	<u>104,106</u>	<u>6,947</u>	<u>111,053</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.22	31.8.21
	£	£
Staff costs	54,006	47,859
Centre programme events	5,012	3,043
Subscriptions	1,517	1,029
Supervisors fees	3,905	5,775
Encounter course expenses	37,128	33,731
Community of SD expenses	1,038	881
Service charge to SMW PCC	-	5,167
Rent donation to SMW PCC	-	3,000
Rent donation to All Hallows Bow	1,500	-
Depreciation	<u>-</u>	<u>265</u>
	<u>104,106</u>	<u>100,750</u>

6. SUPPORT COSTS

	Other	Governance	Totals
	£	£	£
Costs of generating income	3,347	-	3,347
Governance	<u>-</u>	<u>3,600</u>	<u>3,600</u>
	<u>3,347</u>	<u>3,600</u>	<u>6,947</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Depreciation - owned assets	312	265
Deficit on disposal of fixed assets	-	1,811
Independent examination	800	800
Preparation of financial statements	2,800	3,413
	<u>2,800</u>	<u>3,413</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

During the year, 3 (2021: 0) trustees were reimbursed a total of £224 (2021: £nil) in relation to travel expenses incurred.

9. STAFF COSTS

	Year Ended 31.8.22	Year Ended 31.8.21
	£	£
Wages and salaries	60,340	62,349
Social security costs	-	-
Pension costs	1,704	1,459
	<u>62,044</u>	<u>63,807</u>

Key management remuneration

During the year, Rev Beki Rogers a director of the Charity received remuneration of £16,480 (2021: £16,480) for services provided.

The average monthly number of employees during the year was as follows:

	31.8.22	31.8.21
Staff	5	5
	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Community SDD income	4,289
Donations	2,698
Centre programme events	19,792
Supervision groups and fees	12,180
Room hire and rental income	10
Encounter course programme	50,618
Investment income	8,224
Total	<u>97,811</u>
EXPENDITURE ON	
Charitable activities	
Costs of generating income	107,661
Governance	4,213
Total	<u>111,874</u>
Net gains on investments	<u>44,188</u>
NET INCOME	30,125
RECONCILIATION OF FUNDS	
Total funds brought forward	130,024
TOTAL FUNDS CARRIED FORWARD	<u><u>160,149</u></u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

11. TANGIBLE FIXED ASSETS

	Office equipment £	Encounter £	Website £	Totals £
COST				
At 1 September 2021	-	23,577	24,882	48,459
Additions	1,249	-	-	1,249
At 31 August 2022	1,249	23,577	24,882	49,708
DEPRECIATION				
At 1 September 2021	-	23,577	24,882	48,459
Charge for year	312	-	-	312
At 31 August 2022	312	23,577	24,882	48,771
NET BOOK VALUE				
At 31 August 2022	937	-	-	937
At 31 August 2021	-	-	-	-

12. FIXED ASSET INVESTMENTS

	The M&G Equities Investment Fund for Charities £
MARKET VALUE	
At 1 September 2021	214,160
Additions	8,834
Disposals	(49,000)
Revaluations	(11,057)
At 31 August 2022	162,937
NET BOOK VALUE	
At 31 August 2022	162,937
At 31 August 2021	214,160

There were no investment assets outside the UK.

Fixed asset investments were valued on an open market basis on 31 August 2022 by M&G PLC.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	<u>46,487</u>	<u>43,141</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	-	20
Other creditors	352	301
Refundable to the Diocese	6,325	27,161
Accruals and deferred income	<u>71,535</u>	<u>80,472</u>
	<u>78,212</u>	<u>107,954</u>

The Charity assists the Diocese with running a Christian Studies course. During the year, the course generated income of £6,005 (2021: £10,662) and expenses of £6,841 (2021: £7,800), resulting in a deficit of £836 (2021: £2,862 surplus). The Charity repaid £20,000 (2021: £nil) of the accumulated surplus in respect of the course during the year. At the year end the retained surplus was £6,325 (2021: £27,161) and is included in creditors as it is held by the Charity on behalf of the Diocese.

Included within creditors is deferred income of £67,922 (2021: £72,305) which relates to income received in advance of services provided.

15. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	<u>160,149</u>	<u>(6,275)</u>	<u>153,874</u>
TOTAL FUNDS	<u>160,149</u>	<u>(6,275)</u>	<u>153,874</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>115,835</u>	<u>(111,053)</u>	<u>(11,057)</u>	<u>(6,275)</u>
TOTAL FUNDS	<u>115,835</u>	<u>(111,053)</u>	<u>(11,057)</u>	<u>(6,275)</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	130,024	30,125	160,149
TOTAL FUNDS	<u>130,024</u>	<u>30,125</u>	<u>160,149</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,811	(111,874)	44,188	30,125
TOTAL FUNDS	<u>97,811</u>	<u>(111,874)</u>	<u>44,188</u>	<u>30,125</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	130,024	23,850	153,874
TOTAL FUNDS	<u>130,024</u>	<u>23,850</u>	<u>153,874</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	213,646	(222,927)	33,131	23,850
TOTAL FUNDS	<u>213,646</u>	<u>(222,927)</u>	<u>33,131</u>	<u>23,850</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

16. RELATED PARTY DISCLOSURES

The were no material related party transactions for the year ended 31 August 2022 nor for the year ended 31 August 2021.

THE LONDON CENTRE FOR SPIRITUAL DIRECTION

England & Wales - Charity number 1089883

Accounts

REGISTERED COMPANY NUMBER: 04244834 (England and Wales)
REGISTERED CHARITY NUMBER: 1089883

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE LONDON CENTRE FOR SPIRITUAL
DIRECTION

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

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for the year ended 31 August 2021**

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**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity, as set out in the Memorandum and Articles of Association are to promote spirituality by acting as a Christian resource for prayer, personal exploration, training and development.

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set. The Trustees are satisfied that the Charity continues to meet the Charity Commission's guidelines with regard to carrying out its purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This period has been one of continuing change since the onset of the Coronavirus pandemic in early 2020. We resumed some level of previous contact with our members, students on Encounter and others in the autumn of 2020 but this was swiftly disrupted again with a return to Lockdown in early 2021. We were able to smoothly transition back to online courses and meetings and the leadership of the Revd Beki Rogers as Director of the The London Centre for Spiritual Direction (LCSD) and Julie Dustan and her team of tutors on Encounter deserve special mention for the sterling efforts in enabling our work to continue.

As a result of the online working which the pandemic has engendered, we have been able to reach a much wider audience than was previously the case. An example of this is our Continuing Direction courses. When we were running these at St Edmund's prior to the pandemic, attendance of twenty-five people would be seen as a good turnout. Since offering attendance via Zoom, our lowest level of attendance for any course has been twenty-five and more frequently the numbers are significantly higher than this and of course we are no longer limited to the physical space constraints of St Edmund's. We have also had greater participation from people geographically well outside our historical catchment area of South East England.

In late 2020 the trustees met with Julie Dunstan, Director of the Encounter Course. Following discussion, it was agreed to offer Encounter on a blended learning basis as it was felt this would attract participants from a wider geography. As a result, the new format involves face-to-face intensive residential weekends once a term, with all other meetings via Zoom. The number of applicants for the Encounter course is currently remaining strong.

FINANCIAL REVIEW

Financial performance

Incoming resources for the year amounted to £97,811 (2020: £73,228 [8-months]), resources expended amounted to £111,874 (2020: £76,446 [8 months]) and profit on investments amounted to £44,188 (2020: £53,581 loss), resulting in a surplus for the year of £30,125 (2020: £56,799 deficit) which is in line with the Trustees' expectations.

Reserves policy

The Charity aims to maintain six months running costs in reserves. The reserves at the year end totalled £160,149 (2020: £130,024).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Potential Trustees are identified by the current Trustees on the basis of particular skills, personal reputation and competence and a supportive attitude towards the activities of the Charity. Trustees are elected by ordinary resolutions following interviews. In September 2020 we were pleased to welcome the Revd Katherine Hedderly as a new trustee. Katherine is vicar of the parish of All Hallows by the Tower and Area Dean of the City of London. In July 2021 we also welcomed the Revd Karen Wellman as a further new trustee. Karen is a vicar of the parish of St Mark's Church, Teddington and the Bishops Advisor on Spirituality for the Kensington Area.

Organisational structure and decision making

The Trustees met online in this financial year on four occasions to oversee the daily running of The London Centre for Spiritual Direction (the Centre), to consider longer term issues for the direction of the Centre, and to support the director and staff in ensuring good practice in the financing and administration of the organisation and its activities. This included regular monitoring of budgets and financial performance, as well as assessment of risks.

Without the work of all who help run the Centre and its operations, the Charity would cease to operate. The trustees are very appreciative of all of these people but especially the Director, Beki Rogers.

Above all we remain grateful to God for his continuing providence for the work of the Centre.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04244834 (England and Wales)

Registered Charity number

1089883

Registered office

The Church Of St Edmund The King
Lombard Street
London
EC3V 9EA

Trustees

Rev N R Evans
Mr R G Hepburn
Mr M Sargeant (resigned 16.9.20)
Rev K Hedderly (appointed 16.9.20)
Rev K Wellman (appointed 8.7.21)
Mr A J Cornish (appointed 24.2.22)

Independent Examiner

Stephen Pocock
FCCA
BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 May 2022 and signed on its behalf by:

Mr R G Hepburn - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

Independent examiner's report to the trustees of The London Centre For Spiritual Direction ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Stephen Pocock
FCCA
BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

30 May 2022

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2021**

		Year Ended 31.8.21 Unrestricted fund £	Period 1.1.20 to 31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Community SDD income		4,289	2,851
Donations		2,698	1,600
Grant from PCC		-	7,000
Centre programme events		19,792	4,719
Supervision groups and fees		12,180	9,310
Room hire and rental income		10	11,840
Other income		-	38
Encounter course programme		50,618	29,483
Investment income	3	8,224	6,387
Total		97,811	73,228
EXPENDITURE ON			
Charitable activities	4		
Costs of generating income		107,661	70,565
Governance		4,213	5,881
Total		111,874	76,446
Net gains/(losses) on investments		44,188	(53,581)
NET INCOME/(EXPENDITURE)		30,125	(56,799)
RECONCILIATION OF FUNDS			
Total funds brought forward		130,024	186,823
TOTAL FUNDS CARRIED FORWARD		160,149	130,024

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**BALANCE SHEET
31 August 2021**

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
FIXED ASSETS			
Tangible assets	11	-	2,076
Investments	12	214,160	161,750
		214,160	163,826
CURRENT ASSETS			
Debtors	13	43,141	39,315
Cash at bank		10,802	25,050
		53,943	64,365
CREDITORS			
Amounts falling due within one year	14	(107,954)	(98,167)
NET CURRENT ASSETS		(54,011)	(33,802)
TOTAL ASSETS LESS CURRENT LIABILITIES		160,149	130,024
NET ASSETS		160,149	130,024
FUNDS	15		
Unrestricted funds		160,149	130,024
TOTAL FUNDS		160,149	130,024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**BALANCE SHEET - continued
31 August 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2022 and were signed on its behalf by:

Rev N R Evans - Trustee

Mr R G Hepburn - Trustee

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021**

1. GENERAL INFORMATION

The London Centre for Spiritual Direction is a private limited company, limited by guarantee without share capital, registered and incorporated in England and Wales.

The Trustees of the company can be found in the Report of the Trustees. In the event of the company being wound up, liability in respect of the guarantee is limited to £1 per trustee.

The address of its registered office and place of business is The Church of St Edmund The King, Lombard Street, London, EC3V 9EA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest whole £1.

The year end of the charitable company was changed from 31 December to 31 August in the prior year in accordance with its articles to better coincide with the services provided. The comparative figures therefore show the 8 months from 1 January 2020 to 31 August 2020 and consequently the amounts (including the related notes) are not entirely comparable.

Critical accounting judgements and key sources of estimation uncertainty

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under-provided.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is recognised in the period it is receivable and to the extent the charity has provided the goods or services. Income received in advance is carried forward for credit in the period to which the income relates.

Grants and donations are only included in the SOFA when the general income recognition criteria are met.

Income from interest, royalties and dividends is recognised when receipt is probable and the amount receivable can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Encounter	- 25% on cost
Website	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The trustees have made their own assessment of going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the Charity's ability to continue as a going concern.

Financial Instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

Investments

Investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

3. INVESTMENT INCOME

	Year Ended 31.8.21	Period 1.1.20 to 31.8.20
	£	£
Investment income	8,224	6,387

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Costs of generating income	100,750	6,911	107,661
Governance	-	4,213	4,213
	100,750	11,124	111,874

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.8.21	Period 1.1.20 to 31.8.20
	£	£
Staff costs	47,859	29,445
Centre programme events	3,043	3,125
Subscriptions	1,029	399
Supervisors fees	5,775	154
Utilities	-	(648)
Library	-	136
Encounter course expenses	33,731	21,849
Community of SD expenses	881	1,083
Service charge to SMW PCC	5,167	10,333
Rent donation to SMW PCC	3,000	-
Depreciation	265	530
	100,750	66,406

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

6. SUPPORT COSTS

	Other	Governance	Totals
	£	costs £	£
Costs of generating income	6,911	-	6,911
Governance	-	4,213	4,213
	<u>6,911</u>	<u>4,213</u>	<u>11,124</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.8.21 £	Period 1.1.20 to 31.8.20 £
Depreciation - owned assets	265	1,252
Deficit on disposal of fixed assets	1,811	-
Independent examination	800	800
Preparation of financial statements	<u>3,413</u>	<u>5,081</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the period ended 31 August 2020.

Trustees' expenses

During the year, Mr R G Hepburn was reimbursed £nil (2020: £58) in relation to travel expenses incurred.

9. STAFF COSTS

	Year Ended 31.8.21 £	Period 1.1.20 to 31.8.20 £
Wages and salaries	62,349	39,062
Social security costs	-	538
Pension costs	<u>1,459</u>	<u>972</u>
	<u>63,807</u>	<u>40,572</u>

Key management remuneration

During the year, Rev Beki Rogers a director of the Charity received remuneration of £16,480 (2020: £10,987) for services provided.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

9. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	Year Ended	Period
	31.8.21	1.1.20 to 31.8.20
Staff	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Community SDD income	2,851
Donations	1,600
Grant from PCC	7,000
Centre programme events	4,719
Supervision groups and fees	9,310
Room hire and rental income	11,840
Other income	38
Encounter course programme	29,483
Investment income	<u>6,387</u>
Total	73,228
 EXPENDITURE ON	
Charitable activities	
Costs of generating income	70,565
Governance	5,881
 Total	<u>76,446</u>
Net gains/(losses) on investments	(53,581)
NET INCOME/(EXPENDITURE)	(56,799)
 RECONCILIATION OF FUNDS	
Total funds brought forward	186,823
 TOTAL FUNDS CARRIED FORWARD	<u><u>130,024</u></u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

11. TANGIBLE FIXED ASSETS

	Office equipment £	Encounter £	Website £	Totals £
COST				
At 1 September 2020	43,506	23,577	24,882	91,965
Disposals	(43,506)	-	-	(43,506)
At 31 August 2021	-	23,577	24,882	48,459
DEPRECIATION				
At 1 September 2020	41,695	23,577	24,617	89,889
Charge for year	-	-	265	265
Eliminated on disposal	(41,695)	-	-	(41,695)
At 31 August 2021	-	23,577	24,882	48,459
NET BOOK VALUE				
At 31 August 2021	-	-	-	-
At 31 August 2020	1,811	-	265	2,076

12. FIXED ASSET INVESTMENTS

	The M&G Equities Investment Fund for Charities £
MARKET VALUE	
At 1 September 2020	161,750
Additions	8,224
Revaluations	44,186
At 31 August 2021	214,160
NET BOOK VALUE	
At 31 August 2021	214,160
At 31 August 2020	161,750

There were no investment assets outside the UK.

Fixed asset investments were valued on an open market basis on 31 August 2021 by M&G PLC.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade debtors	43,141	36,594
Other debtors	-	2,721
	<u>43,141</u>	<u>39,315</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade creditors	21	1,725
Other creditors	300	3,101
Refundable to the Diocese	27,161	24,299
Accruals and deferred income	80,472	69,042
	<u>107,954</u>	<u>98,167</u>

The Charity assists the Diocese with running a Christian Studies course. During the year, the course generated income of £10,662 (2020: £8,274) and expenses of £7,800 (2020: £4,356), resulting in a surplus of £2,862 (2020: £3,918). The accumulated surplus in respect of the course was £27,161 (2020: £24,299) at the year end. It is included in creditors as it is held by the Charity on behalf of the Diocese.

Included within creditors is deferred income of £72,305 (2020: £58,462) which relates to income received in advance of services provided.

15. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	130,024	30,125	160,149
	<u>130,024</u>	<u>30,125</u>	<u>160,149</u>
TOTAL FUNDS	<u>130,024</u>	<u>30,125</u>	<u>160,149</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	97,811	(111,874)	44,188	30,125
	<u>97,811</u>	<u>(111,874)</u>	<u>44,188</u>	<u>30,125</u>
TOTAL FUNDS	<u>97,811</u>	<u>(111,874)</u>	<u>44,188</u>	<u>30,125</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	186,823	(56,799)	130,024
TOTAL FUNDS	<u>186,823</u>	<u>(56,799)</u>	<u>130,024</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	73,228	(76,446)	(53,581)	(56,799)
TOTAL FUNDS	<u>73,228</u>	<u>(76,446)</u>	<u>(53,581)</u>	<u>(56,799)</u>

16. RELATED PARTY DISCLOSURES

The were no material related party transactions for the year ended 31 August 2021 nor for the period ended 31 August 2020.

THE LONDON CENTRE FOR SPIRITUAL DIRECTION

England & Wales - Charity number 1089883

Accounts

REGISTERED COMPANY NUMBER: 04244834 (England and Wales)
REGISTERED CHARITY NUMBER: 1089883

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2020 TO 31 AUGUST 2020
FOR
THE LONDON CENTRE FOR SPIRITUAL
DIRECTION

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the period 1 January 2020 to 31 August 2020**

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**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the period 1 January 2020 to 31 August 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 January 2020 to 31 August 2020. The trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity, as set out in the Memorandum and Articles of Association are to promote spirituality by acting as a Christian resource for prayer, personal exploration, training and development.

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set. The Trustees are satisfied that the Charity continues to meet the Charity Commission's guidelines with regard to carrying out its purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This period has been one of unimaginable change with the onset of the Coronavirus pandemic in 2020. The UK was placed under lockdown in March 2020 and this marked the cessation of all face to face contact, both for directors and their directees, and for all our courses and meetings. Under the leadership of Rev Beki Rogers, we were able to make a relatively speedy move to continuing to provide some meetings and Encounter courses via online technology. Whilst lockdown eased in the summer, we were unable to return to meeting in person and for almost the entire duration of this period, Beki Rogers and her colleagues worked remotely.

As a result of the move to online delivery and working, the trustees have been considering what this might mean for the future delivery of activities. It has been noted that the availability of courses online has meant there has been much greater participation from people geographically well outside our historical catchment area of South East England.

The appointment of Antonia Lynn, a long-serving member of the Centre, as Warden and Referrals Coordinator for the Spiritual Director community has been a much-welcomed addition to the staff team. Through this part-time appointment Antonia enables the matching up of directees with spiritual directors, as well as offering support and encouragement to those who belong to the community.

This report covers a shortened period of January to August 2020 to allow for a change in the future financial reporting period which will run from 1 September in future. For many years the financial balance of the year has been aligned with the academic year commencing in the autumn and this change means the future financial cycle will align with the way in which we earn and spend our resources.

FINANCIAL REVIEW

Financial performance

Incoming resources for the 8-month period amounted to £73,228 (2019: £147,691), resources expended amounted to £76,446 (2019: £159,754) and loss on investments amounted to £53,581 (2019: £29,918 gain), resulting in a deficit for the period of £56,799 (2019: £17,855 surplus) which is in line with the Trustees' expectations.

Reserves policy

The Charity aims to maintain six months running costs in reserves. The reserves at the year end totalled £130,024 (2019: £186,823).

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the period 1 January 2020 to 31 August 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Potential Trustees are identified by the current Trustees on the basis of particular skills, personal reputation and competence and, where possible, a supportive attitude towards the activities of the Charity. Trustees are elected by ordinary resolutions following interviews. In September 2020 we said goodbye to Martin Sargeant who has assisted the Centre over many years and we have benefited greatly from his skills and support. At the same time we were pleased to welcome Rev Katherine Hedderly as a new trustee. Katherine is vicar of the parish of All Hallows by the Tower and Area Dean of the City of London. It is wonderful to have her contribution to trustee meetings.

Organisational structure and decision making

The Trustees met twice online during this period to oversee the daily running of The London Centre for Spiritual Direction (the Centre), to consider longer term issues for the direction of the Centre, and to support the director and staff in ensuring good practice in the financing and administration of the organisation and its activities. This included regular monitoring of budgets and financial performance, as well as assessment of risks especially in the light of the events of the pandemic.

Finally, we remain grateful for the work of all the team at the Centre especially in these uncertain times and we also appreciate the support of our many users and members wherever they are. But above all we remain thankful to God for his continuing providence for the work of the Centre.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04244834 (England and Wales)

Registered Charity number

1089883

Registered office

The Church Of St Edmund The King
Lombard Street
London
EC3V 9EA

Trustees

Rev N R Evans
Mr R G Hepburn
Mr M Sargeant (resigned 16.9.20)
Rev K Hedderly (appointed 16.9.20)

Independent Examiner

Stephen Pocock
FCCA
BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**REPORT OF THE TRUSTEES
for the period 1 January 2020 to 31 August 2020**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 June 2021 and signed on its behalf by:

Mr R G Hepburn - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

Independent examiner's report to the trustees of The London Centre For Spiritual Direction ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1 January 2020 to 31 August 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Stephen Pocock
FCCA
BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

30 June 2021

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the period 1 January 2020 to 31 August 2020**

		Period 1.1.20 to 31.8.20 Unrestricted fund £	Year Ended 31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Community SDD income		2,851	3,574
Donations		1,600	25
Grant from PCC		7,000	12,000
Centre programme events		4,719	15,127
Supervision groups and fees		9,310	13,872
Room hire and rental income		11,840	39,911
Other income		38	199
Encounter course programme		29,483	52,663
Investment income	3	6,387	10,320
Total		73,228	147,691
EXPENDITURE ON			
Charitable activities	4		
Costs of generating income		70,565	154,289
Governance		5,881	5,464
Total		76,446	159,753
Net gains/(losses) on investments		(53,581)	29,917
NET INCOME/(EXPENDITURE)		(56,799)	17,855
RECONCILIATION OF FUNDS			
Total funds brought forward		186,823	168,968
TOTAL FUNDS CARRIED FORWARD		130,024	186,823

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**BALANCE SHEET
31 August 2020**

	Notes	31.8.20 Unrestricted fund £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	11	2,076	3,328
Investments	12	161,750	208,942
		163,826	212,270
CURRENT ASSETS			
Debtors	13	39,315	30,775
Cash at bank		25,050	24,574
		64,365	55,349
CREDITORS			
Amounts falling due within one year	14	(98,167)	(80,796)
NET CURRENT ASSETS		(33,802)	(25,447)
TOTAL ASSETS LESS CURRENT LIABILITIES		130,024	186,823
NET ASSETS		130,024	186,823
FUNDS	15		
Unrestricted funds		130,024	186,823
TOTAL FUNDS		130,024	186,823

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION (REGISTERED NUMBER: 04244834)**

**BALANCE SHEET - continued
31 August 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 June 2021 and were signed on its behalf by:

Rev N R Evans - Trustee

Mr R G Hepburn - Trustee

The notes form part of these financial statements

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS
for the period 1 January 2020 to 31 August 2020**

1. GENERAL INFORMATION

The London Centre for Spiritual Direction is a private limited company, limited by guarantee without share capital, registered and incorporated in England and Wales.

The Trustees of the company can be found in the Report of the Trustees.

The address of its registered office and place of business is The Church of St Edmund The King, Lombard Street, London, EC3V 9EA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest whole £1.

The year end of the charitable company was changed from 31 December to 31 August in accordance with its articles to better coincide with the services provided. The current financial statements have therefore been prepared for the 8 months from 1 January 2020 to 31 August 2020 and consequently the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Critical accounting judgements and key sources of estimation uncertainty

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under-provided.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is recognised in the period it is receivable and to the extent the charity has provided the goods or services. Income received in advance is carried forward for credit in the period to which the income relates.

Grants and donations are only included in the SOFA when the general income recognition criteria are met.

Income from interest, royalties and dividends is recognised when receipt is probable and the amount receivable can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2020 to 31 August 2020**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Encounter	- 25% on cost
Website	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The trustees have made their own assessment of going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the Charity's ability to continue as a going concern.

Financial Instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

Investments

Investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2020 to 31 August 2020**

3. INVESTMENT INCOME

	Period 1.1.20 to 31.8.20 £	Year Ended 31.12.19 £
Investment income	6,387	10,320
	<u>6,387</u>	<u>10,320</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Costs of generating income	66,406	4,159	70,565
Governance	-	5,881	5,881
	<u>66,406</u>	<u>10,040</u>	<u>76,446</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Period 1.1.20 to 31.8.20 £	Year Ended 31.12.19 £
Staff costs	29,445	58,532
Centre programme events	3,125	5,959
Subscriptions	399	623
Supervisors fees	154	7,161
Utilities	(648)	193
Library	136	607
Encounter course expenses	21,849	46,047
Community of SD expenses	1,083	626
Service charge to SMW PCC	10,333	15,500
Depreciation	530	2,228
	<u>66,406</u>	<u>137,476</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2020 to 31 August 2020**

6. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
	£	£	£
Costs of generating income	4,159	-	4,159
Governance	-	5,881	5,881
	4,159	5,881	10,040

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.1.20 to 31.8.20	Year Ended 31.12.19
	£	£
Independent examination	800	800
Preparation of financial statements	5,081	4,664
Depreciation - owned assets	1,252	3,590

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year, Mr R G Hepburn was reimbursed £58 (2019: £nil) in relation to travel expenses incurred.

9. STAFF COSTS

	Period 1.1.20 to 31.8.20	Year Ended 31.12.19
	£	£
Wages and salaries	39,062	72,461
Social security costs	538	-
Pension costs	972	1,603
	40,572	74,064

Key management remuneration

During the year, Rev Beki Rogers a director of the Charity received remuneration of £10,987 (2019: £13,335) for services provided.

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2020 to 31 August 2020**

9. STAFF COSTS - continued

The average monthly number of employees during the period was as follows:

	Period 1.1.20 to 31.8.20	Year Ended 31.12.19
Staff	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Community SDD income	3,574
Donations	25
Grant from PCC	12,000
Centre programme events	15,127
Supervision groups and fees	13,872
Room hire and rental income	39,911
Other income	199
Encounter course programme	52,663
Investment income	<u>10,320</u>
Total	<u>147,691</u>
EXPENDITURE ON	
Charitable activities	
Costs of generating income	154,289
Governance	5,464
Total	<u>159,753</u>
Net gains on investments	<u>29,917</u>
NET INCOME	<u>17,855</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	168,968
TOTAL FUNDS CARRIED FORWARD	<u><u>186,823</u></u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2020 to 31 August 2020**

11. TANGIBLE FIXED ASSETS

	Office equipment £	Encounter £	Website £	Totals £
COST				
At 1 January 2020 and 31 August 2020	<u>43,506</u>	<u>23,577</u>	<u>24,882</u>	<u>91,965</u>
DEPRECIATION				
At 1 January 2020	40,974	23,577	24,086	88,637
Charge for year	<u>721</u>	<u>-</u>	<u>531</u>	<u>1,252</u>
At 31 August 2020	<u>41,695</u>	<u>23,577</u>	<u>24,617</u>	<u>89,889</u>
NET BOOK VALUE				
At 31 August 2020	<u>1,811</u>	<u>-</u>	<u>265</u>	<u>2,076</u>
At 31 December 2019	<u>2,532</u>	<u>-</u>	<u>796</u>	<u>3,328</u>

12. INVESTMENTS

	The M&G Equities Investment Fund for Charities £
MARKET VALUE	
At 1 January 2020	208,942
Additions	6,387
Revaluations	(53,579)
At 31 August 2020	<u>161,750</u>
NET BOOK VALUE	
At 31 August 2020	<u>161,750</u>
At 31 December 2019	<u>208,942</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2020 to 31 August 2020**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.12.19
	£	£
Trade debtors	36,594	30,775
Other debtors	2,721	-
	<u>39,315</u>	<u>30,775</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.12.19
	£	£
Trade creditors	1,725	3,803
Other creditors	3,101	3,174
Refundable to the Diocese	24,299	20,382
Accruals and deferred income	58,462	49,824
Accrued expenses	10,580	3,613
	<u>98,167</u>	<u>80,796</u>

The Charity assists the Diocese with running a Christian Studies course. During the 8 month period, the course generated income of £8,274 (2019: £13,805) and expenses of £4,356 (2019: £10,513), resulting in a surplus of £3,918 (2019: £3,292). The accumulated surplus in respect of the course was £24,299 (2019: £20,382) at the period end. It is included in creditors as it is held by the Charity on behalf of the Diocese.

Included within creditors is deferred income of £58,462 (2019: £49,824) which relates to income received in advance of services provided.

15. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At
	£	£	31.8.20 £
Unrestricted funds			
General fund	186,823	(56,799)	130,024
	<u>186,823</u>	<u>(56,799)</u>	<u>130,024</u>
TOTAL FUNDS	<u>186,823</u>	<u>(56,799)</u>	<u>130,024</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	73,228	(76,446)	(53,581)	(56,799)
	<u>73,228</u>	<u>(76,446)</u>	<u>(53,581)</u>	<u>(56,799)</u>
TOTAL FUNDS	<u>73,228</u>	<u>(76,446)</u>	<u>(53,581)</u>	<u>(56,799)</u>

**THE LONDON CENTRE FOR SPIRITUAL
DIRECTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2020 to 31 August 2020**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	168,968	17,855	186,823
TOTAL FUNDS	<u>168,968</u>	<u>17,855</u>	<u>186,823</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	147,691	(159,753)	29,917	17,855
TOTAL FUNDS	<u>147,691</u>	<u>(159,753)</u>	<u>29,917</u>	<u>17,855</u>

16. RELATED PARTY DISCLOSURES

The were no material related party transactions for the period ended 31 August 2020 nor for the year ended 31 December 2019.