

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
	<u>8,224</u>	<u>6,387</u>

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
	<u>100,750</u>	<u>11,124</u>	<u>111,874</u>

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
	<u>100,750</u>	<u>66,406</u>

**THE LONDON CENTRE FOR SPIRITUAL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
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	3,413	5,081
	<u>6,289</u>	<u>7,133</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	1,459	972
	<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
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**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
Staff	5	31.8.20 5
	<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	6,387
Total	<u>73,228</u>
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)	<u>(56,799)</u>
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
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**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
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**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.