

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 31 August 2022**

---

|  | <b>Page</b> |
|--|-------------|
| <b>Report of the Trustees</b>            | 1 to 3      |
| <b>Independent Examiner's Report</b>     | 4           |
| <b>Statement of Financial Activities</b> | 5           |
| <b>Balance Sheet</b>                     | 6 to 7      |
| <b>Notes to the Financial Statements</b> | 8 to 16     |

---

**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 | <b>31.8.22<br/>Unrestricted<br/>fund<br/>£</b> | 31.8.21<br>Total<br>funds<br>£ |
|------------------------------------|-------|--|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |  |                                |
| <b>Charitable activities</b>       |       |  |                                |
| Community SDD income               |       | <b>5,388</b>                                   | 4,289                          |
| Donations                          |       | <b>100</b>                                     | 2,698                          |
| Centre programme events            |       | <b>21,352</b>                                  | 19,792                         |
| Supervision groups and fees        |       | <b>10,598</b>                                  | 12,180                         |
| Room hire and rental income        |       | -  | 10                             |
| Encounter course programme         |       | <b>69,563</b>                                  | 50,618                         |
| Investment income                  | 3     | <b>8,834</b>                                   | 8,224                          |
| <b>Total</b>                       |       | <b>115,835</b>                                 | 97,811                         |
| <b>EXPENDITURE ON</b>              |       |  |                                |
| <b>Charitable activities</b>       |       |  |                                |
| Costs of generating income         | 4     | <b>107,453</b>                                 | 107,661                        |
| Governance                         |       | <b>3,600</b>                                   | 4,213                          |
| <b>Total</b>                       |       | <b>111,053</b>                                 | 111,874                        |
| Net gains/(losses) on investments  |       | <b>(11,057)</b>                                | 44,188                         |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(6,275)</b>                                 | 30,125                         |
| <b>RECONCILIATION OF FUNDS</b>     |       |  |                                |
| Total funds brought forward        |       | <b>160,149</b>                                 | 130,024                        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>153,874</b>                                 | 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 | <b>31.8.22<br/>Unrestricted<br/>fund<br/>£</b> | 31.8.21<br>Total<br>funds<br>£ |
|--|-------|--|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |  |                                |
| Tangible assets                                  | 11    | <b>937</b>                                     | -                              |
| Investments                                      | 12    | <b>162,937</b>                                 | 214,160                        |
|  |       | <b>163,874</b>                                 | 214,160                        |
| <b>CURRENT ASSETS</b>                            |       |  |                                |
| Debtors  | 13    | <b>46,487</b>                                  | 43,141                         |
| Cash at bank                                     |       | <b>21,725</b>                                  | 10,802                         |
|  |       | <b>68,212</b>                                  | 53,943                         |
| <b>CREDITORS</b>                                 |       |  |                                |
| Amounts falling due within one year              | 14    | <b>(78,212)</b>                                | (107,954)                      |
| <b>NET CURRENT ASSETS</b>                        |       | <b>(10,000)</b>                                | (54,011)                       |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <b>153,874</b>                                 | 160,149                        |
| <b>NET ASSETS</b>                                |       | <b>153,874</b>                                 | 160,149                        |
| <b>FUNDS</b>                                     | 15    |  |                                |
| Unrestricted funds                               |       | <b>153,874</b>                                 | 160,149                        |
| <b>TOTAL FUNDS</b>                               |       | <b>153,874</b>                                 | 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**

|                   | <b>31.8.22</b> | 31.8.21 |
|-------------------|----------------|---------|
|                   | £              | £       |
| Investment income | <b>8,834</b>   | 8,224   |

**4. CHARITABLE ACTIVITIES COSTS**

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

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**6. SUPPORT COSTS**

|                            | Other<br>£   | Governance<br>costs<br>£ | Totals<br>£  |
|----------------------------|--------------|--------------------------|--------------|
| Costs of generating income | <b>3,347</b> | -                        | <b>3,347</b> |
| Governance                 | -            | <b>3,600</b>             | <b>3,600</b> |
|                            | <b>3,347</b> | <b>3,600</b>             | <b>6,947</b> |

**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):

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

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

|       | <b>31.8.22</b>  | 31.8.21  |
|-------|-----------------|----------|
| Staff | <b><u>5</u></b> | <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<br>fund<br>£ |
|------------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |
| <b>Charitable activities</b>       |                           |
| 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                     |
| <b>Total</b>                       | <u>97,811</u>             |
| <b>EXPENDITURE ON</b>              |                           |
| <b>Charitable activities</b>       |                           |
| Costs of generating income         | 107,661                   |
| Governance                         | 4,213                     |
| <b>Total</b>                       | <u>111,874</u>            |
| Net gains on investments           | <u>44,188</u>             |
| <b>NET INCOME</b>                  | 30,125                    |
| <b>RECONCILIATION OF FUNDS</b>     |                           |
| Total funds brought forward        | 130,024                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <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<br>equipment<br>£ | Encounter<br>£ | Website<br>£ | Totals<br>£ |
|-----------------------|--------------------------|----------------|--------------|-------------|
| <b>COST</b>           |                          |                |              |             |
| 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      |
| <b>DEPRECIATION</b>   |                          |                |              |             |
| 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      |
| <b>NET BOOK VALUE</b> |                          |                |              |             |
| At 31 August 2022     | 937                      | -              | -            | 937         |
| At 31 August 2021     | -                        | -              | -            | -           |

**12. FIXED ASSET INVESTMENTS**

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

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

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>31.8.22</b>       | 31.8.21        |
|------------------------------|----------------------|----------------|
|                              | £                    | £              |
| Trade creditors              | -                    | 20             |
| Other creditors              | <b>352</b>           | 301            |
| Refundable to the Diocese    | <b>6,325</b>         | 27,161         |
| Accruals and deferred income | <b>71,535</b>        | 80,472         |
|                              | <u><b>78,212</b></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<br>movement<br>in funds | At<br>31.8.22         |
|---------------------------|-----------------------|-----------------------------|-----------------------|
|                           | £                     | £                           | £                     |
| <b>Unrestricted funds</b> |                       |                             |                       |
| General fund              | <b>160,149</b>        | <b>(6,275)</b>              | <b>153,874</b>        |
|                           | <u><b>160,149</b></u> | <u><b>(6,275)</b></u>       | <u><b>153,874</b></u> |
| <b>TOTAL FUNDS</b>        | <u><b>160,149</b></u> | <u><b>(6,275)</b></u>       | <u><b>153,874</b></u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | <b>115,835</b>             | <b>(111,053)</b>           | <b>(11,057)</b>          | <b>(6,275)</b>            |
|                           | <u><b>115,835</b></u>      | <u><b>(111,053)</b></u>    | <u><b>(11,057)</b></u>   | <u><b>(6,275)</b></u>     |
| <b>TOTAL FUNDS</b>        | <u><b>115,835</b></u>      | <u><b>(111,053)</b></u>    | <u><b>(11,057)</b></u>   | <u><b>(6,275)</b></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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.8.21<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 130,024        | 30,125                           | 160,149            |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 97,811                     | (111,874)                  | 44,188                   | 30,125                    |
| <b>TOTAL FUNDS</b>        | <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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.8.22<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 130,024        | 23,850                           | 153,874            |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 213,646                    | (222,927)                  | 33,131                   | 23,850                    |
| <b>TOTAL FUNDS</b>        | <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**

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