

# 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](http://www.stewardship.org.uk)

**THE LONDON CENTRE FOR SPIRITUAL DIRECTION**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>Trustees</b>	Karen Wellman Jack Noble Catherine Ruth Pickford (resigned April 2026) Andrew John Cornish Mirjam Ngoy-Verhage (appointed April 2026)
<b>Governing Document</b>	Memorandum and Articles of Association dated 2nd July 2001
<b>Company Registration Number</b>	4244834
<b>Charity Registration Number</b>	1089883
<b>Registered Office</b>	167-169 Great Portland Street, 5th Floor, London, England, W1W 5PF
<b>Independent Examiner</b>	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
<b>Bankers</b>	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).

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## 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.

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## 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.

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# 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.

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## 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.

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## 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.

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# **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.

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## **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.
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## **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.

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# 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.

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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:

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

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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS: Amounts falling due within one year</b>	12	(55,469)	-	(55,469)	(61,758)
		<u>(55,469)</u>	<u>-</u>	<u>(55,469)</u>	<u>(61,758)</u>
<b>Net current assets / (liabilities)</b>		<u>3,399</u>	<u>-</u>	<u>3,399</u>	<u>(10,109)</u>
<b>Total assets less current liabilities</b>		<u>176,087</u>	<u>-</u>	<u>176,087</u>	<u>159,359</u>
<b>TOTAL NET ASSETS</b>		<u>176,087</u>	<u>-</u>	<u>176,087</u>	<u>159,359</u>
<b>FUND BALANCES</b>	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 £
<b>a Costs incurred directly on specific activities</b>		
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>b Costs incurred on support &amp; administration</b>		
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>
<b>Total expenditure</b>	<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 £
<b>Cost</b>				
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>
<b>Accumulated depreciation</b>				
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>
<b>Net book value</b>				
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 £
<b>Falling due within one year:</b>		
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.