

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company Number: 08922281
Charity Number: 1157619

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Rev S Watson Mr D Beswick (until 21 November 2022) Mr D Boote (from 27 January 2022) Revd J Hartwell (from 27 January 2022) Revd S Morris (until 7th October 2022) Mr J Naylor (from 27 January 2022) Mr S Vince
Company Registered Number	08922281
Charity Registered Number	1157619
Registered Office	St Mary's House The Close Lichfield Staffordshire WS13 7LD
Company Secretary	Mrs J Jones BSc FCIPD
Chief Executive Officer	Mrs J Jones BSc FCIPD
Director of Finance	Mr J Hill FCMA CGMA
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank Plc 22 Conduit Street Lichfield WD13 6JS
Solicitors	Geldards LLP Pride Place Derby DE24 8QR
Investment Advisors	CCLA Investment Management Ltd 1 Angel Lane London EC4R 3AB
Insurers	Ecclesiastical Insurance Group 7 East Court London Road Charlton Kings Cheltenham GL52 6HS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of St Chad's Retreat Centres (the charity) for the ended 31 December 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

- **Policies and objectives**

Statement of Public Benefit

The Trustees of the Charity are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity.

The Trustees believe that, by promoting the work of the Church of England through the provision of residential accommodation for children, young people and adult group members, it is engaging in the whole mission of the Church (pastoral, social, evangelistic and ecumenical), and that in so doing it provides a benefit to the public by:-

- providing affordable fully-catered accommodation for organised groups who can then engage in programmes designed to incorporate elements of physical, intellectual, emotional, spiritual and pastoral development;
- being involved in the design and delivery of such programmes;
- wherever possible helping financially by means of its own bursary;
- encouraging staff members to actively engage with guests and local people, employing their skills and becoming involved with community events;
- offering its facilities and equipment for use by non-resident local organisations and individuals;
- ensuring that its own amenities meet public safety standards and attempting when possible to introduce improvements for disabled access;
- promoting itself as a central amenity for the whole community;
- being open to all, regardless of background or previous experience of the Christian faith.

Activities

The principal activities of St Chad's Retreat Centres is to utilise Shallowford House, in order to provide places of retreat and reflection to promote Christian spiritual and religious teaching and education by providing hospitality in the Christian tradition to promote, protect and preserve spiritual, emotional and psychological health and wellbeing. This includes providing the general public the use of the centre for breaks and conferences. From 01 January 2022 Dovedale House transferred from the Charitable Company to the Mercian Community Trust (registered company 04345177).

Achievements and performance

After the uncertainty of the last two years due to the pandemic and restrictions, it was pleasing to see Shallowford House being well occupied and groups returning to use the house and new groups experiencing the facilities. It was pleasing to see the occupancy rates returning to the pre pandemic level. The current economic climate and conflict in Eastern Europe has made controlling costs a challenge and meant increasing prices, however this does not appear to have impacted on the interest and bookings at Shallowford.

Investment policy and performance

Investment Powers

The Charity is granted power to invest in suitable investments under its Deed of Trust. As a charity, the Trustees have a duty of care to take such advice as is appropriate before investments are undertaken. This advice is sought from the Central Board of Finance (CCLA) in London.

Investment Policy

The Charity's investment policies are based on two key principles: -

Ethical Investment - this includes ensuring that investments are held in companies which have high standards of corporate governance and act in a responsible way towards stakeholders.

Long-term responsibilities - the trustees are aware of their long-term responsibilities in respect of the Restricted and Unrestricted reserves and as a result follow a prudent approach to investment decisions.

Investment policy for long-term funds is aimed primarily at generating a sustainable income, with due regard to the need for the preservation of capital value, and the possible need to realise investments to meet operational needs. The Charity does not have a policy of generating income at excessive or high risk, known as purchasing income, where high returns are guaranteed at the expense of capital.

The Investment was sold to help with liquidity in the first quarter of 2022.

Financial review

In December 2021 the decision was made by the Member of the Company – the Lichfield Diocesan Board of Finance to transfer Dovedale House out of the Company and move to the Mercian Community Trust, from 01 January 2022. The reserves transferred totalled £34,991 and is shown under Other Expenditure – Note 7 on page 18.

Overall income increased in the year to £374,158 compared to £317,688 in the previous year. There was the loss of the Dovedale income of £58,422 from the previous year so further demonstrates the increase at Shallowford. Income from Charitable Activities at Shallowford increased in the year to £322,014 from £247,056 in the previous year, meanwhile income from Donations fell from £45,423 in the previous year to £7,527 in 2022. This was due to the grants received in 2021 from the Local Authorities and Government related to the Covid pandemic.

Whilst it appears expenditure fell in 2022, this is due to the exclusion of Dovedale House over the last two years. Shallowford House costs inevitably increased in the year to £300,687 compared to £203,831 in the previous year due to the increase in activity and the increase in overall costs due to the economic climate.

After the transfer of Dovedale House before revaluation, the charity made a surplus of £35,960 compared to a surplus of £3,729 in the previous year. After the revaluation adjustment of £95,643, the charity had a net movement of funds of £131,603, 1,174,567 in 2021; increasing reserves to £1,833,418 from £1,701,815 at the end of the previous year.

• Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The largest concern with the Centres being closed due to the pandemic would be the loss of client base. As reported bookings have returned to pre pandemic levels, and signs are that this will increase further in the coming years. At the end of 2022, there were free reserves for Shallowford of £82,333; and this equates to approximately 3.25 months expenditure. With a surplus budget for 2023 and a positive start to the next financial year there is far more optimism over the future of the Company as a Going Concern into the future. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

- **Reserves policy**

The free reserves at the end of the year were £82,333 (2021: £84,332) – this represents Investments plus current assets less current liabilities. It assumes that the loans for Shallowford House will continue on their current arrangement and therefore amounts to be paid in future years are excluded.

The Policy agreed by the Trustees is for the charity to hold the equivalent of three months budgeted expenditure in free reserves, this would equate to £75,802. Whilst the actual free reserves are marginally higher than the policy the Trustees consider this to be reasonable and acceptable in the current economic climate.

Structure, governance and management

- **Constitution**

St Chad's Retreat Centres is a Company Limited by Guarantee and registered in England and Wales under number 08922281, incorporated on 4th March 2014. The company is also registered with the Charity Commission under charity number 1157619 and governed by its Memorandum and Articles of Association. The initial document of 4th March 2014 has now been updated and replaced by new Memorandum and Articles dated 3rd December 2020.

- **Members**

St Chad's Retreat Centres has one member, the Lichfield Diocesan Board of Finance.

- **Method of appointment or election of Trustees**

In accordance with the Memorandum and Articles the maximum number of members of St Chad's Retreat Centres is 8. At no time has there been excess membership, although there is an election process built into the Memorandum and Articles should the occasion occur.

Individuals with interest in the work of St Chad's Retreat Centres, and in particular with a Christian Ethos, are invited to apply to become a trustee of the Charity. If the current Board of Directors deems the individual suitable, then the person is invited to become a member and receive the necessary training to be an active trustee.

- **Policies adopted for the induction and training of Trustees**

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, a copy of the minutes of previous trustee's meetings and a copy of the Charity Commission guidance "The Essential Trustee".

- **Organisational structure and decision making**

The charity has no trading or other charitable subsidiary companies as at the year-end, nor were there any plans to undertake.

The day-to-day decision-making is delegated to the centre managers under the direction of the Trustees. The centre managers normally report in person to the Trustees at their routine meetings. All remuneration decisions are made by the Trustees within the wider context of other policies.

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

- **Related party relationships**

No payments were made to Trustees during the accounting period. The Trustees are considered to be key management of the charity and none of them were entitled to, or received any remuneration.

Connected Charities

The trustees consider the following to be Connected Charities:

Lichfield Diocesan Board of Finance - a registered charitable company whose principal activity is to promote, assist and advance the work of the Church of England in the Diocese of Lichfield and elsewhere, by acting as the financial executive of the Diocesan Synod. It oversees the resourcing of ministry within the Diocese and the financing of the work of the various diocesan bodies (constituted under ecclesiastical statute or established voluntarily by the Bishop and Diocesan Synod), which also have the object of advancing the aims of the Church of England in the Diocese and elsewhere.

- **Risk management**

In order to identify the major risks to which St Chad's Retreat Centres is exposed, it takes guidance from the Lichfield Diocesan Board of Finance which undertakes a full risk assessment review under the headings of Governance & Management, Operations, Financial, Environmental/External Factors and Compliance with Law & Regulation. The full risk register is available on request from the Diocesan Office.

The Key Risks to the Charity are as follows:-

- **Fall in Occupancy** – it is important that the Charity maintains a marketing strategy and promotion of the centre in particular around the Lichfield Diocese to encourage use by Church and Associated Groups as well as other faiths. To mitigate the risk, the trustees will look at the current marketing strategy and refresh the list of contacts and potential users. In addition, the Diocesan Finance Committee have asked Bishop Michael to instigate a strategic review of the Centres within the Diocesan Direction of Travel Vision.
- **Ability to maintain the Property** – It is important to review the Quinquennial reports and address the repairs and maintenance that is recommended. In order to carry out the work, either funds need to be set aside or financing needs to be sought in order to keep the properties to a satisfactory standard that makes the visit enjoyable and appealing for returned visits. To mitigate the risk, the Trustees are in discussion with the Diocese over potential capital funding and restructure.

Future

Following the decision in December 2021 to reduce the number of centres within the Company, three new trustees were recruited, two from the Bishop's Council of the Lichfield Diocesan Board of Finance to add expertise in the required areas for the Company. This includes new trustees with a financial and business background, in particular experience in the hospitality trade.

There has been a restructure of Staff creating new roles for the key staff in the creation of Chief Business and Operations Manager and Events Coordinator and Office Manager to oversee and implement the key strategies set out by the trustees.

The Wardens House, Meadowcroft is no longer required for housing a member of staff and is now rented out as a residential property to generate additional income to support the work at Shallowford House.

New Policies have been added to the staff handbook, including policies for Volunteers, Quality Management, Equality and Diversity and Environmental Issues.

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

On the financial side, advance bookings for 2023 are excellent allowing a budget expectation of income to be in excess of £400,000 and a forecast budget surplus in the region of £50,000 – taking into consideration the rising costs.

A programme of maintenance to the property is being agreed to ensure the building remains well maintained and presented.

Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Pension Scheme

St Chad's Retreat Centres operates a pension scheme for all employees via NEST (National Employment Savings Trust). This is a defined Contribution Scheme and became operational from 1 September 2017.

Trustees' responsibilities statement

The Trustees (who are also directors of St Chad's Retreat Centres 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 (United Kingdom Generally Accepted Accounting Practice). The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor

Haysmacintyre LLP has expressed its willingness to continue as auditors to the Charity.

So far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware.

Each trustee has taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The Trustees' Report was approved by the trustees and signed on their behalf by:-

Revd S Watson
Trustee/Director

15 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CHAD'S RETREAT CENTRES

Opinion

We have audited the financial statements of St Chad Retreat Centres for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CHAD'S RETREAT CENTRES

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and considered other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy. Audit procedures performed by the engagement team included:

Tailored narrative here but consider the following

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals.
- Challenging assumptions and judgements made by management in their critical accounting estimates.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CHAD'S RETREAT CENTRES

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 18 December 2023

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and legacies	2	6,587	940	7,527	45,423
Other trading activities	3	44,033	-	44,033	21,897
Investments	4	516	68	584	3,312
Charitable activities	5	322,014	-	322,014	247,056
Total income		<u>373,150</u>	<u>1,008</u>	<u>374,158</u>	<u>317,688</u>
Expenditure on:					
Charitable activities	6	298,129	5,078	303,207	313,959
Other Expenditure	7	37,502	(2,511)	34,991	-
Total expenditure		<u>335,631</u>	<u>2,567</u>	<u>338,198</u>	<u>313,959</u>
Net income/(expenditure) before gains and losses		<u>37,519</u>	<u>(1,559)</u>	<u>35,960</u>	<u>3,729</u>
Net gains on investments and property		101,388	(5,745)	95,643	1,170,838
Net income/(expenditure)		<u>138,907</u>	<u>(7,304)</u>	<u>131,603</u>	<u>1,174,567</u>
Transfers between funds	20	-	-	-	-
Net movement in funds		<u>138,907</u>	<u>(7,304)</u>	<u>131,603</u>	<u>1,174,567</u>
Reconciliation of funds:					
Total funds at 1 January 2022		<u>1,665,888</u>	<u>35,927</u>	<u>1,701,815</u>	<u>527,248</u>
Total funds at 31 December 2022		<u><u>1,804,795</u></u>	<u><u>28,623</u></u>	<u><u>1,833,418</u></u>	<u><u>1,701,815</u></u>

All activities relate to continuing operations.

The notes on pages 14 to 27 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 27.

No separate income and expenditure account has been presented on the grounds that the differences between the net income as stated above and the profit and loss for the year for the purposes of the Companies Act 2006 relates solely to the movements on endowments.

ST CHAD'S RETREAT CENTRES
Company Number 08922281
(A company limited by guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	15		1,784,249		1,676,630
Investments	16		-		103,153
			<u>1,784,249</u>		<u>1,779,783</u>
Current assets					
Debtors	17	128,370		22,457	
Cash at bank and in hand		193,638		162,006	
		<u>322,008</u>		<u>184,463</u>	
Creditors: Amounts falling due within one year	18	<u>(239,676)</u>		<u>(203,284)</u>	
Net current assets			<u>82,332</u>		<u>(18,821)</u>
Total assets less current liabilities			<u>1,866,581</u>		<u>1,760,962</u>
Creditors: amounts falling due after more than one year	19		<u>(33,163)</u>		<u>(59,147)</u>
Net assets			<u><u>1,833,418</u></u>		<u><u>1,701,815</u></u>
Charity Funds					
Restricted funds	20	28,623		35,927	
Unrestricted funds	20	1,804,795		1,665,888	
Total funds			<u><u>1,833,418</u></u>		<u><u>1,701,815</u></u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements were approved by the Trustees on 30 May 2023 authorised for issue and signed on their behalf by:

Revd S Watson
Trustee

The notes on pages 14 to 27 form part of these financial statements.

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	10,519	79,596
Cash flows from investing activities:			
Dividends and Interest from Investments		584	3,312
Purchase of fixed assets		(15,119)	(2,970)
Proceeds of Sale of Fixed Assets		61,632	-
Net cash used in investing activities		47,097	342
Cash flows from financing activities:			
Repayments of borrowings		(25,984)	(13,535)
Net cash (used in)/provided by financing activities		(25,984)	(13,535)
Change in cash and cash equivalents in the year		31,632	66,403
Cash and cash equivalents brought forward		162,006	95,603
Cash and cash equivalents carried forward		193,638	162,006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

St Chad's Retreat Centres is a charitable company incorporated in England and Wales under the Companies Act and registered as a charity with the Charity Commission in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the reference and administration details of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees report.

The financial statements have been prepared in accordance with 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) (Second Edition effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Chad's Retreat Centres meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

With the transfer of Dovedale House, this task was undertaken looking at the remaining centre, Shallowford House. After making appropriate enquiries, including reviewing its cash flow forecasts, the trustees have a reasonable expectation that the charity has adequate resources as to continue in operational existence for the foreseeable future. There has been an external review of the organisation that set out the challenges ahead in a changing marketplace. The pre bookings for the next 24 months appear to be encouraging and there is a significant up take in the latter part of the following year; existing and new customers and the bounce back of bookings due to the increase in Staycation across the country. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.5 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Job Retention Scheme payments have been received on a monthly basis and are accounted for in the month they relate.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer times of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.7 Tangible fixed assets and depreciation

Motor Vehicles and Office Equipment costing more than £250 are capitalised, all other costs are written off in the year of purchase.

Property is held and shown at valuation. The property is revalued each year using the Nationwide Property Index for all properties by region.

Tangible fixed assets are stated at cost or valuation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	20% straight line, no depreciation charge in the year of acquisition
Office equipment	20% straight line, no depreciation charge in the year of acquisition

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.8 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discounts offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.11 Cash at bank and in hand

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

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Judgement and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with generally accepted accounting practice requires the directors to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditures during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that the most significant areas of judgement relate to the valuation of property.

Valuation

The Directors normally use Diocesan expertise available through the Diocesan Property Department plus local agents; and the re valuation method is to use the Nationwide Property Index plus any reasonable factors to adjust the index figures. In light of the review of the charity and the longer-term sustainability a full valuation was undertaken by a qualified surveyor to give a market value of the Shallowford House. The value was significantly higher and this has been reflected in the financial statements.

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Total 2022 £	Total 2021 £
Donations	2,727	11,441
Grants (Re Covid grants from Local Authorities)	4,800	24,500
Furlough Income	-	9,482
	<u>7,527</u>	<u>45,423</u>
Total donations and legacies	<u>7,527</u>	<u>45,423</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Total 2022 £	Total 2021 £
Bar and shop	8,663	5,199
Books	10	5
Sundry Income	22,055	16,693
Lettings Income	13,305	-
	<u>44,033</u>	<u>21,897</u>
	<u>44,033</u>	<u>21,897</u>

4. INVESTMENT INCOME

	Total 2022 £	Total 2021 £
Dividends and interest receivable	584	3,312
	<u>584</u>	<u>3,312</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Residential fees	300,654	237,838
Day fees	16,739	4,083
Other	4,621	5,135
	<u>322,014</u>	<u>247,056</u>
	<u>322,014</u>	<u>247,056</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Residential fees	300,687	311,559
Shop and Vending Machine	-	-
	<u>300,687</u>	<u>311,559</u>
	<u>300,687</u>	<u>311,559</u>

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

GOVERNANCE COSTS				Total 2022 £	Total 2021 £
Auditors' remuneration				2,520	2,400
Legal and professional fees				-	-
				<u>2,520</u>	<u>2,400</u>
Total Expenditure on Charitable Activities				<u>303,207</u>	<u>313,959</u>
7.	Other Expenditure				
	Transfer of Dovedale House			<u>34,991</u>	<u>-</u>
8.	2022: DIRECT COSTS				
	Residential Fees £	Shop Income £	Vending Machine Income £	Total 2022 £	
Rates and insurance	12,307	-	-	12,307	
Repair and maintenance	47,564	-	-	47,564	
Food purchases	55,810	-	-	55,810	
Advertising & marketing	1,209	-	-	1,209	
Household consumables	970	-	-	970	
Laundry and cleaning	8,402	-	-	8,402	
Sundry expenses	1,168	-	-	1,168	
Professional fees	3,336	-	-	3,336	
Training	225	-	-	225	
Wages and salaries	106,978	-	-	106,978	
	<u>237,969</u>	<u>-</u>	<u>-</u>	<u>237,969</u>	
	2021: DIRECT COSTS				
	Residential Fees £	Shop Income £	Vending Machine Income £	Total 2021 £	
Rates and insurance	24,541	-	-	24,541	
Repair and maintenance	32,659	-	-	32,659	
Light and heat	-	-	-	-	
Food purchases	41,694	-	-	41,694	
Advertising & marketing	478	-	-	478	
Laundry and cleaning	10,085	-	-	10,085	
Sundry expenses	353	-	-	353	
Professional fees	6,858	-	-	6,858	
Training	536	-	-	536	
Wages and salaries	122,439	-	-	122,439	
	<u>239,643</u>	<u>-</u>	<u>-</u>	<u>239,643</u>	

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. SUPPORT COSTS	Total	Total
All Residential Costs	2022	2021
	£	£
Bank charges	-	-
Travel expenses	1,819	2,493
Light and heat	41,206	28,629
Management & Administration	12,862	30,130
Sundry expenses	3,950	3,257
Loan interest	1,106	478
Vehicle costs	-	-
Depreciation	1,775	6,929
Governance Costs (see note 7)	2,520	2,400
	<u>65,238</u>	<u>74,316</u>
	=====	=====

10. 2022: ANALYSIS OF EXPENDITURE BY TYPE

	Staff	Depreciation	Other	Total
	Costs		Costs	2022
	£	£	£	£
Residential fees	103,978	1,775	191,934	297,687
Shop income	-	-	-	-
	<u>103,978</u>	<u>1,775</u>	<u>191,934</u>	<u>297,687</u>
Expenditure on governance	-	-	2,520	2,520
Charitable activities	<u>103,978</u>	<u>1,775</u>	<u>194,454</u>	<u>300,207</u>
	=====	=====	=====	=====

ANALYSIS OF EXPENDITURE BY TYPE
2021 Comparatives

	Staff	Depreciation	Other	Total
	Costs		Costs	2021
	£	£	£	£
Residential fees	122,439	6,929	182,191	311,559
Shop income	-	-	-	-
	<u>122,439</u>	<u>6,929</u>	<u>182,191</u>	<u>311,559</u>
Expenditure on governance	-	-	2,400	2,400
Charitable activities	<u>122,439</u>	<u>6,929</u>	<u>184,591</u>	<u>313,959</u>
	=====	=====	=====	=====

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Directly £	Support Costs £	Total 2022 £
Residential fees	237,969	65,238	303,207
Shop income	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total	237,969	65,238	303,207
	<u> </u>	<u> </u>	<u> </u>

ANALYSIS OF EXPENDITURE BY ACTIVITIES

2021: Comparatives

	<i>Activities Undertaken Directly £</i>	<i>Support Costs £</i>	<i>Total 2021 £</i>
<i>Residential fees</i>	<i>239,643</i>	<i>71,916</i>	<i>311,559</i>
<i>Shop income</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<u> </u>	<u> </u>	<u> </u>
<i>Total</i>	<i>239,643</i>	<i>71,916</i>	<i>311,559</i>
	<u> </u>	<u> </u>	<u> </u>

12. NET INCOME/(EXPENDITURE)

	2022 £	2021 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	1,775	6,929
Auditors' remuneration	2,520	2,400
	<u> </u>	<u> </u>

During the period, no Trustees received any remuneration (2021: None)

During the period, no Trustees received any benefits in kind (2021: None)

During the period, Trustees received £363 as reimbursement of expenses (2021: None)

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

13. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit Fee of £2,520 (2021: £2,400)

14. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	95,469	109,986
Employers National Insurance	5,055	8,249
Pensions	3,454	4,144
	<u>103,978</u>	<u>122,379</u>

Included in Wages and Salaries were termination costs of £Nil (2021: £Nil).

The average monthly number of persons employed during the year was:

	2022	2021
	No.	No.
Dovedale House	-	2
Shallowford House	4	4
	<u>4</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility delegated to them by the trustees for planning, directing and controlling the activities of the company. During 2022 they were the trustees, who received no remuneration. There were no employed key personnel.

15. TANGIBLE FIXED ASSETS

	Freehold	Motor	Office	Total
	Improvements	Vehicles	Equipment	£
	£	£	£	£
Cost				
At 1 January 2022	1,663,728	-	38,013	1,701,741
Additions	-	-	15,119	15,119
Disposals	-	-	(25,656)	(25,656)
Revaluation in the year	102,153	-	-	102,153
	<u>1,765,881</u>	<u>-</u>	<u>27,476</u>	<u>1,793,357</u>
At 31 December 2022	1,765,881	-	27,476	1,793,357
Depreciation				
At 1 January 2022	-	-	25,111	25,111
Disposal	-	-	(17,778)	(17,778)
Charge for the year	-	-	1,775	1,775
	<u>-</u>	<u>-</u>	<u>9,108</u>	<u>9,108</u>
At 31 December 2022	-	-	9,108	9,108
Net book value				
At 31 December 2022	<u>1,765,881</u>	<u>-</u>	<u>18,368</u>	<u>1,784,249</u>
At 31 December 2021	<u>1,663,728</u>	<u>-</u>	<u>12,902</u>	<u>1,676,630</u>

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

15. TANGIBLE FIXED ASSETS (continued)

The charity owns the 19th century property known as Shallowford House, Shallowford, Stone. This property was gifted by the Webster family to the Diocese of Lichfield in 1936 and opened as the Diocesan Retreat and Conference Centre in 1938 and vested in the Lichfield Diocesan Trust as custodian trustee on behalf of the charity until 2016.

The property was transferred to St Chad's Retreat Centre on 9 March 2016. At this point the accounting policy changed so properties were held at fair value. The valuation was undertaken using the Nationwide Index. In 2021, as part of the review Shallowford House was revalued by Richard Johnson at Keates Estate Agents and Valuers and the increase in value recorded in the financial statements. The Nationwide Index will be used for subsequent years with a review every five years.

The fixed assets of the charity are secured by way of a legal charge, securing all monies and obligations should it be necessary to repay a grant made by The Lichfield Diocesan Board of Finance to the charity for the capital development project.

16. INVESTMENTS	2022	2021
	£	£
Market Value		
As at 01 January 2022	103,153	90,244
Revaluations in the year	(5,745)	12,929
Transfer Re Dovedale	(35,776)	-
Sale of Investments	(61,632)	-
	<u> </u>	<u> </u>
As at 31 December 2022	-	103,153
	<u> </u>	<u> </u>
Historical cost	-	68,993
	<u> </u>	<u> </u>
The investments are in pooled funds.		

17. DEBTORS	2022	2021
	£	£
Trade debtors	41,191	17,742
Amounts owed by group undertakings	84,189	-
Other debtors	2,990	4,715
	<u> </u>	<u> </u>
	128,370	22,457
	<u> </u>	<u> </u>

18. CREDITORS: amounts falling due within one year	2022	2021
	£	£
Payments received on account	48,057	47,099
Trade creditors	30,173	10,257
Amounts owed to group undertakings (including Loans)	143,433	96,352
Other taxation and social security	762	4,216
Bursary	14,850	34,894
Other creditors	-	8,066
Accruals	2,400	2,400
	<u> </u>	<u> </u>
	239,675	203,284
	<u> </u>	<u> </u>

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

19. CREDITORS: amounts falling due after more than one year	2022 £	2021 £
Amounts owed to group undertakings	33,163	59,147

The amount owed to group undertakings included three loans from The Lichfield Diocesan Board of Finance (Incorporated). The loans are repayable in quarterly instalments plus interest from June 2012. Interest on the loan is calculated at an agreed variable interest rate. Repayments are as follows:

	2022 £	2021 £
Between one and two years	25,884	25,884
Between two and five years	7,279	33,313
Over five years	-	-
	33,163	59,197

20. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General funds	1,665,888	373,150	(335,631)	-	101,388	1,804,795
Restricted funds						
Shallowford Development Project	38,437	1,008	(5,077)	-	(5,745)	28,623
Dovedale	(2,510)	-	2,510	-	-	-
	35,927	1,008	(2,567)	-	(5,745)	28,623
Total of funds	1,701,815	374,158	(338,198)	-	95,643	1,833,418
Summary of funds						
General funds	1,665,888	373,150	(335,631)	-	101,388	1,804,795
Restricted funds	35,927	1,008	(2,567)	-	(5,745)	28,623
	1,701,815	374,158	(338,198)	-	95,643	1,833,418

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Transfers

In the year the no transfers were made:-

	Unrestricted £	Restricted £	Total £
Fund Transfers	-	-	-

STATEMENT OF FUNDS –
2021 comparative

	<i>Brought Forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers In/out £</i>	<i>Gains/ (Losses) £</i>	<i>Carried Forward £</i>
Unrestricted funds						
<i>General funds</i>	498,465	316,725	(311,670)	-	1,162,368	1,665,888
Restricted funds						
<i>Shallowford development Project</i>	31,293	963	(2,289)	-	8,470	38,437
<i>Dovedale</i>	(2,510)	-	-	-	-	(2,510)
	28,783	963	(2,289)	-	8,470	35,927
<i>Total of funds</i>	527,248	317,817	(313,959)	-	1,170,838	1,701,815
Summary of funds						
<i>General funds</i>	498,465	316,725	(311,670)	-	1,162,368	1,665,888
<i>Restricted funds</i>	28,783	963	(2,289)	-	8,470	35,927
	527,248	317,688	(313,959)	-	1,170,838	1,701,815

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Transfers

There were no inter fund transfers in 2022.

Restricted funds

Shallowford Development Project

This fund represents money donated to Shallowford House redevelopment plan.

Dovedale

This fund represents the development and refurbishment of Dovedale House.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Tangible fixed assets	1,783,513	736	1,784,249
Fixed asset investments	-	-	-
Current assets	322,279	102,320	424,599
Creditors due within one year	(267,834)	(74,433)	(342,266)
Creditors due in more than one year	(33,164)	-	(33,164)
	<u>1,804,795</u>	<u>28,623</u>	<u>1,833,418</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS
2021 Comparatives

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
<i>Tangible fixed assets</i>	<i>1,676,630</i>	<i>-</i>	<i>1,676,630</i>
<i>Fixed asset investments</i>	<i>35,776</i>	<i>67,377</i>	<i>103,153</i>
<i>Current assets</i>	<i>141,340</i>	<i>43,123</i>	<i>184,463</i>
<i>Creditors due within one year</i>	<i>(128,711)</i>	<i>(74,573)</i>	<i>(203,284)</i>
<i>Creditors due in more than one year</i>	<i>(59,147)</i>	<i>-</i>	<i>(59,147)</i>
	<u><i>1,665,888</i></u>	<u><i>35,927</i></u>	<u><i>1,701,815</i></u>

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022 £	2021 £
Net Movement for the year (as per Statement of Financial Activities)	131,603	1,174,567
Adjustment for:		
Depreciation charges	1,775	6,929
Dividends, interest and rents from investments	(584)	(3,312)
Interest Paid	1,106	480
(Gains)/Losses on Property and Investments	(95,643)	(1,170,838)
Cash equivalent transfer Dovedale House	41,783	-
Loss/ on Sale of Fixed Assets	-	-
(Increase)/Decrease in debtors	(105,913)	(6,442)
Increase in creditors	36,391	78,212
Net cash provided by operating activities	<u>10,519</u>	<u>79,596</u>

23. RELATED PARTY TRANSACTIONS

The parent undertaking is the Lichfield Diocesan Board of Finance (incorporated), a charitable company incorporated in England and Wales. The amounts of the St Chads Retreat Centres are consolidated in the accounts of the parent charity.

The parent charity uses the centres on an occasional basis for continuing work activities. The amounts are minimal. However there are three loans from the parent charity to St Chads Retreat Centres totalling £59,147 as at 31 December 2022.

There were no other related party transactions in the current or previous year.

24. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The largest and smallest group in which the results of the company are consolidated is that headed by Lichfield Diocesan Board of Finance, a charitable company incorporated in England and Wales (registered number: 00239561, charity number: 1107827).

The consolidated accounts of this group are available to the public and may be obtained from the group at the Lichfield Diocesan Board of Finance, St Mary's House, The Close, Lichfield, Staffordshire, WS13 7LD.

25. TRANSFER OF DOVEDALE HOUSE

On 8th December 2021, it was agreed by the Lichfield Diocesan Board of Finance (who own the property) that Dovedale House would be transferred into the Mercian Community Trust with effect from 01 January 2022.

The assets of Dovedale House would be transferred from that date and are represented as follows:-

Unrestricted Funds	£37,502
Restricted Funds	(£2,511)
Total	£34,991

ST CHAD'S RETREAT CENTRES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

27. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income from:			
Donations and legacies	44,463	960	45,423
Other trading activities	21,897	-	21,897
Investments	3,309	3	3,312
Charitable activities	247,056	-	247,056
Total income	316,725	963	317,688
Expenditure on:			
Charitable activities	311,670	2,289	313,959
Total expenditure	311,670	2,289	313,959
Net income/(expenditure) before gains and losses	5,055	(1,326)	3,729
Net gains on investments and property	1,162,368	8,470	1,170,838
Loss on Sale of Fixed Assets	-	-	-
Net income/(expenditure)	1,167,423	7,144	1,174,567
Transfers between funds	-	-	-
Net movement in funds	1,167,423	7,144	1,174,567
Reconciliation of funds:			
Total funds at 1 January 2021	498,465	28,783	527,248
Total funds at 31 December 2021	1,665,888	35,927	1,701,815