

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

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 2023**

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<b>CONTENTS</b>	<b>Page</b>
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 2023**

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<b>Trustees</b>	Rev S Watson Mr D Boote Revd J Hartwell Mr J Naylor Mr S Vince
<b>Company Registered Number</b>	08922281
<b>Charity Registered Number</b>	1157619
<b>Registered Office</b>	St Mary's House The Close Lichfield Staffordshire WS13 7LD
<b>Company Secretary</b>	Mrs J Jones BSc FCIPD
<b>Chief Executive Officer</b>	Mrs J Jones BSc FCIPD
<b>Director of Finance</b>	Mr J Hill FCMA CGMA
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	Lloyds Bank Plc 22 Conduit Street Lichfield WD13 6JS
<b>Solicitors</b>	FBC Manby Bowdler LLP 6-10 George Street Snow Hill Wolverhampton WS2 4DN
<b>Investment Advisors</b>	CCLA Investment Management Ltd 1 Angel Lane London EC4R 3AB
<b>Insurers</b>	Ecclesiastical Insurance Group 7 East Court London Road Charlton Kings Cheltenham GL52 6HS

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

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Chair's Summary**

During 2023 and into 2024 the work of Shallowford house has continued unabated.

**Staffing** - Staffing issues have been the predominant concern during the year. Finding, appointing and keeping a chef has been particularly problematic. Nationally, there is a shortage of chefs and kitchen staff generally. Thankfully we now have a chef who seems to be happy working at the house, and we are keen for this to continue. When we were without a chef the senior staff undertook the preparation of food, as well as their own roles. Understandably, this created considerable pressure and the accumulation of many excess hours. This has now been addressed and staffing is currently stable.

The Trustees are very appreciative of the work put in by every staff member, who make a huge contribution, not only to the day to day running of the house, but also to the warmth of welcome and the overall supportive atmosphere.

**Bookings** - Bookings have held up, though there are clear signs that the future will be considerably more challenging. The current cost of living crisis is undoubtedly having an effect on people's ability to go on retreat or spend time away. We are aware of the need to balance the increase in our running costs with any increase in prices, so that we encourage groups and others to visit. We must seek ways of attracting new potential visitors and find new ways of helping people to afford to stay. This is an area for serious development.

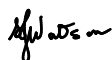
**The building** - Renovation of certain parts of the house have continued, in particular in the chapel, which has had leaks and flooring repaired, new heating installed and it has recently been redecorated. Double glazing has been fitted throughout the house and new bedding supplied to meet fire regulations. It was agreed that these improvements, though costly, were essential to ensure that the house remained warm and welcoming. The chapel, in particular, had not been in use for a while, because of the need for repairs and this was unacceptable in a Christian retreat house. Having made many improvements last year, at a significant cost, it is now necessary to pace ourselves and future renovations will therefore be spaced out. The priority will need to be the decoration of the central areas and the meeting rooms.

**Trustees** - The Trustees have met regularly, but, in spite of this, there is a feeling that there are more matters to consider than easily fit into the available time. We are actively seeking at least one new Trustee. This, so far, has proved difficult, but the current group is small and in need of additional skill-sets.

**Volunteer Group** - The band of volunteers continues to offer their time and talents for the benefit of the house and, in particular, the garden. The grounds are of a significant size and more volunteers would be welcome. Having said that, the present group works very well and has welcomed at least one asylum seeker to their ranks, who seems to have enjoyed being involved. In December we welcomed Revd. Jane Newsome and her husband David, who encouraged us to welcome more asylum seekers, who often find it difficult to engage with the population but enjoy being part of a small group. This would be welcome.

The time and the hard work of our volunteers, which they give so willingly, is very much appreciated and valued.

As already mentioned, the coming year is likely to be a testing one. It is our intention to continue to meet the challenges as they come and pray that all that we undertake on behalf of Shallowford House will be under the guidance of God and in accordance with his will.



Rev S Watson  
Chair  
07 May 2024

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees Annual Report**

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 2023. 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.

**Achievements and performance**

After the uncertainty of the last three 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 books at Shallowford yet. We have committed to upgrading the house itself and replaced windows with double glazing, introduced an improved heating system, as well as completely redecorating the chapel so that it has again become usable, replaced mattresses throughout, to bring them up to the required standard. There is still work to be done, which will be undertaken at an appropriate pace.

## **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.

### **Financial review**

Overall income increased in the year to £413,372 compared to £374,158 in the previous year. Income from Charitable Activities at Shallowford increased in the year to £354,634 from £322,014 in the previous year, meanwhile income from Donations fell from £7,527 in the previous year to £2,610. This was due to the grants received in 2022 from the Local Authorities and Government related to the Covid pandemic.

Shallowford House costs increased in the year to £424,924 compared to £303,207 in the previous year due to the some large expenditure on the property itself and the increase in overall costs due to the economic climate.

The charity made a deficit of £11,570 compared to a surplus of £35,960 in the previous year before revaluation. After the negative revaluation adjustment of £50,328, the charity had a deficit net movement of funds of £61,898 (2022: surplus £131,603) decreasing reserves to £1,771,520 at the year end from £1,833,418 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; after receiving reassurances the Member will assist with any short-term cash flow issues. At the end of 2023, there were free reserves (Unrestricted Current Assets less Current Liabilities – see note 21 on page 25) for Shallowford of £29,482; and this equates to approximately 0.84 months unrestricted expenditure. There is a break-even budget for 2024 and cash is traditionally positive at the start to the next financial year. The Member and the trustees of the Company are satisfied the entity remains 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 2023**

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**Reserves policy**

The free reserves at the end of the year were £29,482 (2022: £54,463) – 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 £105,270. Whilst the actual free reserves are lower than the policy the Trustees consider this to be reasonable and acceptable in the current economic climate; and reassurance from the Member (Lichfield Diocesan Board of Finance) of financial support should it be required.

**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 3<sup>rd</sup> 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**  
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**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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• **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.

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.

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.



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

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

**Auditor**

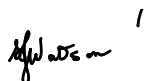
Haysmacintyre LLP has expressed its willingness to continue as auditors to the Charity.

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

Date: 07 May 2024

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

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### Opinion

We have audited the financial statements of St Chad Retreat Centres for the year ended 31 December 2023 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 2023 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

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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 7, 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

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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](http://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: 26 September 2024

**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 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>					
Donations and legacies	2	1,870	740	2,610	7,527
Other trading activities	3	54,557	-	54,557	44,033
Investments	4	1,330	241	1,571	584
Charitable activities	5	354,634	-	354,634	322,014
<b>Total income</b>		<u>412,391</u>	<u>981</u>	<u>413,372</u>	<u>374,158</u>
<b>Expenditure on:</b>					
Charitable activities	6	421,091	3,851	424,942	303,207
Other Expenditure	7	-	-	-	34,991
<b>Total expenditure</b>		<u>421,091</u>	<u>3,851</u>	<u>424,942</u>	<u>338,198</u>
<b>Net income/(expenditure) before gains and losses</b>		(8,700)	(2,870)	(11,570)	35,960
Net (losses)/gains on investments and property		(50,328)	-	(50,328)	95,643
<b>Net income/(expenditure)</b>		<u>(59,028)</u>	<u>(2,870)</u>	<u>(61,898)</u>	<u>131,603</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(59,028)</u>	<u>(2,870)</u>	<u>(61,898)</u>	<u>131,603</u>
<b>Reconciliation of funds:</b>					
Total funds at 1 January 2023		<u>1,804,795</u>	<u>28,623</u>	<u>1,833,418</u>	<u>1,701,815</u>
<b>Total funds at 31 December 2023</b>		<u><u>1,745,767</u></u>	<u><u>25,753</u></u>	<u><u>1,771,520</u></u>	<u><u>1,833,418</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 25.

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.

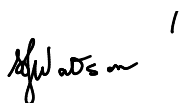
**ST CHAD'S RETREAT CENTRES**  
**Company Number 08922281**  
**(A company limited by guarantee)**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	15		1,729,634		1,784,249
Investments	16		-		-
			<u>1,729,634</u>		<u>1,784,249</u>
<b>Current assets</b>					
Debtors	17	39,322		128,370	
Cash at bank and in hand		114,573		193,638	
		<u>153,895</u>		<u>322,008</u>	
<b>Creditors:</b> Amounts falling due within one year	18	(99,249)		(239,676)	
<b>Net current assets</b>			<u>54,646</u>		<u>82,332</u>
<b>Total assets less current liabilities</b>			<u>1,784,280</u>		<u>1,866,581</u>
<b>Creditors:</b> amounts falling due after more than one year	19		(12,760)		(33,163)
<b>Net assets</b>			<u>1,771,520</u>		<u>1,833,418</u>
<b>Charity Funds</b>					
Restricted funds	20	25,753		28,623	
Unrestricted funds	20	1,745,767		1,804,795	
<b>Total funds</b>			<u>1,771,520</u>		<u>1,833,418</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 07 May 2024 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 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	(57,852)	10,519
<b>Cash flows from investing activities:</b>			
Dividends and Interest from Investments		1,571	584
Purchase of fixed assets		-	(15,119)
Interest payable		(2,234)	
Proceeds of Sale of Fixed Assets		-	61,632
<b>Net cash used in investing activities</b>		(663)	47,097
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(20,550)	(25,984)
<b>Net cash (used in)/provided by financing activities</b>		(20,550)	(25,984)
<b>Change in cash and cash equivalents in the year</b>		(79,065)	31,632
Cash and cash equivalents brought forward		193,638	162,006
<b>Cash and cash equivalents carried forward</b>		114,573	193,638

**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**

It is accepted that the current free reserves, unrestricted net current assets, are below the current policy, this can create a cashflow issue. However, the trustees take into consideration the cashflow at the start of the year with deposits and early bookings for the year and the pattern of bookings throughout the year rather than a snapshot at the year end. It is appreciated that liquidity may be difficult at time but have written reassurance in a Letter of Comfort from the Member of the Charity, Lichfield Diocesan Board of Finance, to offer short term assistance if required.

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. 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 2023**

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**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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 2023**

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations	2,610	2,727
Grants	-	4,800
	<u>2,610</u>	<u>7,527</u>
Total donations and legacies	<u>2,610</u>	<u>7,527</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Bar and shop	10,423	8,663
Books	-	10
Sundry Income	25,614	22,055
Lettings Income	18,520	13,305
	<u>54,557</u>	<u>44,033</u>

**4. INVESTMENT INCOME**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Dividends and interest receivable	1,571	584
	<u>1,571</u>	<u>584</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Residential fees	330,034	300,654
Day fees	19,114	16,739
Other	5,486	4,621
	<u>354,634</u>	<u>322,014</u>

**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Residential fees	424,942	303,207
Other Expenditure	-	34,991
	<u>424,942</u>	<u>338,198</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

GOVERNANCE COSTS		Total 2023 £	Total 2022 £	
Auditors' remuneration		3,900	2,520	
		3,900	2,520	
Total Expenditure on Charitable Activities		424,942	303,207	
7. Other Expenditure				
Transfer of Dovedale House		-	34,991	
8. 2023: DIRECT COSTS				
	Residential Fees £	Shop Income £	Vending Machine Income £	Total 2023 £
Rates and insurance	9,364	-	-	9,364
Repair and maintenance	86,209	-	-	86,209
Food purchases	37,114	-	-	37,114
Advertising & marketing	650	-	-	650
Household consumables	2,175	-	-	2,175
Laundry and cleaning	46,356	-	-	46,356
Sundry expenses	533	-	-	533
Professional fees	1,728	-	-	1,728
Training	60	-	-	60
Wages and salaries	153,311	-	-	153,311
	337,500	-	-	337,500
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
	237,969	-	-	237,969

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>9. SUPPORT COSTS</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
All Residential Costs		
Travel expenses	2,317	1,819
Light and heat	49,997	41,206
Management & Administration	21,790	12,862
Sundry expenses	2,770	3,950
Loan interest	2,234	986
Depreciation	4,434	1,775
Governance Costs (see note 6)	3,900	2,520
	<u>87,442</u>	<u>65,238</u>

**10. 2023: ANALYSIS OF EXPENDITURE BY TYPE**

	<b>Staff Costs £</b>	<b>Depreciation £</b>	<b>Other Costs £</b>	<b>Total 2023 £</b>
Residential fees	153,311	4,434	263,297	421,042
Shop income	-	-	-	-
	<u>153,311</u>	<u>4,434</u>	<u>263,297</u>	<u>421,042</u>
Expenditure on governance	-	-	3,900	3,900
Charitable activities	<u>153,311</u>	<u>4,434</u>	<u>267,197</u>	<u>424,942</u>

**ANALYSIS OF EXPENDITURE BY TYPE**  
**2022 Comparatives**

	<b>Staff Costs £</b>	<b>Depreciation £</b>	<b>Other Costs £</b>	<b>Total 2022 £</b>
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>303,207</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities Undertaken Directly £</b>	<b>Support Costs £</b>	<b>Total 2023 £</b>
Residential fees	337,500	83,542	421,042
Shop income	-	-	-
	<hr/>	<hr/>	<hr/>
Total	337,500	83,542	421,042
	<hr/>	<hr/>	<hr/>

**ANALYSIS OF EXPENDITURE BY ACTIVITIES**

**2022: Comparatives**

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

**12. NET INCOME/(EXPENDITURE)**

	<b>2023 £</b>	<b>2022 £</b>
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	4,434	1,775
Auditors' remuneration	3,900	2,520
	<hr/>	<hr/>

During the period, no Trustees received any remuneration (2022: None)

During the period, no Trustees received any benefits in kind (2022: None)

During the period, Trustees received £346 as reimbursement of expenses (2022: £363)

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. AUDITORS' REMUNERATION**

The Auditor's remuneration amounts to an Audit Fee of £3,900 (2022: £2,520)

**14. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs were as follows:</b>		
Wages and salaries	135,308	95,469
Employers National Insurance	12,031	5,055
Pensions	3,755	3,454
	<u>151,094</u>	<u>103,978</u>

Included in Wages and Salaries were termination costs of £Nil (2022: £Nil).

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Shallowford House	4	4
	<u>4</u>	<u>4</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 2023 they were the trustees, who received no remuneration. There were no employed key personnel.

**15. TANGIBLE FIXED ASSETS**

	<b>Freehold</b>	<b>Motor</b>	<b>Office</b>	<b>Total</b>
	<b>Improvements</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Cost</b>				
At 1 January 2023	1,765,881	-	27,476	1,793,357
Additions	-	-	-	-
Disposals	-	-	(6,046)	(6,046)
Revaluation in the year	(50,328)	-	-	(50,328)
	<u>1,715,553</u>	<u>-</u>	<u>21,430</u>	<u>1,736,983</u>
At 31 December 2023	1,715,553	-	21,430	1,736,983
	<u>1,715,553</u>	<u>-</u>	<u>21,430</u>	<u>1,736,983</u>
<b>Depreciation</b>				
At 1 January 2023	-	-	9,108	9,108
Disposal	-	-	(6,043)	(6,043)
Charge for the year	-	-	4,284	4,284
	<u>-</u>	<u>-</u>	<u>7,349</u>	<u>7,349</u>
At 31 December 2023	-	-	7,349	7,349
	<u>-</u>	<u>-</u>	<u>7,349</u>	<u>7,349</u>
<b>Net book value</b>				
At 31 December 2023	1,715,553	-	14,081	1,729,634
	<u>1,715,553</u>	<u>-</u>	<u>14,081</u>	<u>1,729,634</u>
At 31 December 2022	1,765,881	-	18,368	1,784,249
	<u>1,765,881</u>	<u>-</u>	<u>18,368</u>	<u>1,784,249</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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.

<b>16. INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Market Value</b>		
As at 01 January 2023	-	103,153
Revaluations in the year	-	(5,745)
Transfer Re Dovedale	-	(35,776)
Sale of Investments	-	(61,632)
	<hr/>	<hr/>
As at 31 December 2023	-	-
	<hr/> <hr/>	<hr/> <hr/>
Historical cost	-	-
	<hr/> <hr/>	<hr/> <hr/>

The investments are in pooled funds.

<b>17. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	39,322	41,191
Amounts owed by group undertakings	-	84,189
Other debtors	-	2,990
	<hr/>	<hr/>
	39,322	128,370
	<hr/> <hr/>	<hr/> <hr/>

<b>18. CREDITORS: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Payments received on account	40,894	48,057
Trade creditors	7,362	30,173
Amounts owed to group undertakings (including Loans)	20,404	143,433
Other taxation and social security	12,499	763
Bursary	14,850	14,850
Accruals	3,240	2,400
	<hr/>	<hr/>
	99,249	239,676
	<hr/> <hr/>	<hr/> <hr/>



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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>19. CREDITORS: amounts falling due after more than one year</b>	<b>2023 £</b>	<b>2022 £</b>
Amounts owed to group undertakings	12,760	33,163

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:

	<b>2023 £</b>	<b>2022 £</b>
Between one and two years	12,760	25,983
Between two and five years	-	12,760
Over five years	-	-
	12,760	33,163

**20. STATEMENT OF FUNDS**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers In/out £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
<b>Unrestricted funds</b>						
General funds	1,804,795	412,391	421,091	-	(50,328)	1,745,767
<b>Restricted funds</b>						
Shallowford Development Project	28,623	981	3,851	-	-	25,753
	28,623	981	3,851	-	-	25,753
<b>Total of funds</b>	<b>1,833,418</b>	<b>413,372</b>	<b>424,942</b>	<b>-</b>	<b>(50,328)</b>	<b>1,771,520</b>
<b>Summary of funds</b>						
General funds	1,804,795	412,391	421,091	-	(50,328)	1,745,767
Restricted funds	28,623	981	3,851	-	-	25,753
	1,833,418	413,372	424,942	-	(50,328)	1,771,520

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Transfers**

In the year the no transfers were made:-

	Unrestricted £	Restricted £	Total £
Fund Transfers	-	-	-

**STATEMENT OF FUNDS –  
2022 comparative**

	<i>Brought Forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers In/out £</i>	<i>Gains/ (Losses) £</i>	<i>Carried Forward £</i>
<b>Unrestricted funds</b>						
<i>General funds</i>	1,665,888	373,150	(335,631)	-	101,388	1,804,795
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Restricted funds</b>						
<i>Shallowford Development Project</i>	38,437	1,008	(5,077)	-	(5,745)	28,623
<i>Project Dovedale</i>	(2,510)	-	2,510	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	35,927	1,008	(2,567)	-	(5,745)	28,623
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total of funds</i>	1,701,815	374,158	(338,198)	-	95,643	1,833,418
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Summary of funds</b>						
<i>General funds</i>	1,665,888	373,150	(335,631)	-	101,388	1,804,795
<i>Restricted funds</i>	35,927	1,008	(2,567)	-	(5,745)	28,623
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,701,815	374,158	(338,198)	-	95,643	1,833,418
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<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 2023**

**Transfers**

There were no inter fund transfers in 2023 or 2022.

**Restricted funds**

**Shallowford Development Project**

This fund represents money donated to Shallowford House redevelopment plan.

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total Funds £</b>
Tangible fixed assets	1,729,045	589	1,729,634
Current assets	128,731	25,164	153,895
Creditors due within one year	(99,249)	-	(99,249)
Creditors due in more than one year	(12,760)	-	(12,760)
	<u>1,745,767</u>	<u>25,753</u>	<u>1,771,520</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**2022 Comparatives**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
<i>Tangible fixed assets</i>	<i>1,783,513</i>	<i>736</i>	<i>1,784,249</i>
<i>Current assets</i>	<i>294,121</i>	<i>27,887</i>	<i>322,008</i>
<i>Creditors due within one year</i>	<i>(239,676)</i>	<i>-</i>	<i>(239,676)</i>
<i>Creditors due in more than one year</i>	<i>(33,163)</i>	<i>-</i>	<i>(33,163)</i>
	<u><i>1,804,795</i></u>	<u><i>28,623</i></u>	<u><i>1,833,418</i></u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2023 £</b>	<b>2022 £</b>
Net Movement for the year (as per Statement of Financial Activities)	(61,898)	131,603
Adjustment for:		
Depreciation charges	4,434	1,775
Dividends, interest and rents from investments	(1,571)	(584)
Interest Paid	2,234	1,106
(Gains)/Losses on Property and Investments	50,328	(95,643)
Cash equivalent transfer Dovedale House	-	41,783
(Increase)/Decrease in debtors	89,048	(105,913)
Increase/(Decrease) in creditors	(140,427)	36,391
Net cash provided by operating activities	<u>(57,852)</u>	<u>10,519</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 £33,164 as at 31 December 2023.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**25. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

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