THE SOCIETY OF RETREAT CONDUCTORS

England & Wales · Charity number 246045

Details

Status	Registered
Legal form	Charitable company
Company number	00221066
Registered	1966-03-01
Register	View on the Charity Commission register

Contact

Address	St. Marys Church 30 Bourne Street London SW1W 8JJ
Phone	07979157603
Email	redingtonkathy@hotmail.com
Website	www.thesrc.org.uk

Activities

Objects: 1. TO PROMOTE AND ENABLE TRAINING FOR THE CONDUCTING OF RETREATS AND THE MINISTRY OF SPIRITUAL DIRECTION WITHIN THE TRADITION OF THE SPIRITUAL EXERCISES OF ST IGNATIUS LOYOLA;2. TO CONDUCT RETREATS, PROVIDE SPIRITUAL DIRECTION AND OCCASIONAL CONFERENCES, AND TO ASSIST THOSE ENGAGED IN THESE MINISTRIES.

Activities: We lead christian retreats and train retreat conductors.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£183,595	£287,100	-	-
2024-04-05	£155,720	£275,363	-	-
2023-04-05	£164,158	£257,703	-	-
2022-04-05	£90,306	£132,169	-	-
2021-04-05	£76,541	£68,390	-	-

Trustees

Name	Role	Appointed
Father Lister Tonge		2024-10-23
Jeremy Patrick Willoughby Summerell		2024-10-24
Julie Jane Foster		2024-10-24
Natalie Peace Baxter Strange		2024-10-24
Rev David Sutton		2024-10-23
Rev Mark Rowland Godson		2018-10-04
Revd Preb Nicholas Helm		2023-01-04

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THE SOCIETY OF RETREAT CONDUCTORS

England & Wales - Charity number 246045

Accounts

Charity registration number 246045

Company registration number 00221066 (England and Wales)

THE SOCIETY OF RETREAT CONDUCTORS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE SOCIETY OF RETREAT CONDUCTORS

LEGAL AND ADMINISTRATIVE INFORMATION

Officers Of The Council Of Management	Fr L Tonge The Revd N Helm
Secretary	K Redington
Charity number	246045
Company number	00221066
Registered office	c/o St Mary's Church 30 Bourne Street London United Kingdom SW1W 8JJ
Independent examiner	Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent United Kingdom ME14 3EN
Solicitors	Lee Bolton & Lee 1, The Sanctuary Westminster London United Kingdom SW1P 3JT
Investment advisors	J M Finn JM Finn 25 Copthall Avenue London EC2R 7AH United Kingdom

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THE SOCIETY OF RETREAT CONDUCTORS

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THE SOCIETY OF RETREAT CONDUCTORS

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Having only taken on the role of Chairman at last year's AGM, I have depended heavily upon the experience of other Council members and upon our Company Secretary in the ensuing months. I am indebted to them all for the parts in the good ordering of the life of the Society and the continuing fulfilment of its mission.

As the Society marks the end of its first century, the difference between what it first was and what has now become is in no small way remarkable. Without rehearsing that history, it is nevertheless worth noting the significance, in the Society's self understanding, of the renewal of *the Spiritual Exercises of St Ignatius Loyola* dating largely from the 1960s and the reforms of the Second Vatican Council. I think this can justifiably be described as a shift of emphasis from the *content* of the Four 'Weeks' themselves (#23 onwards) to an emphasis on the *accompaniment* of the *Exercises*, detailed in the *Annotations* and *Presuppostion* (##1-22). Whereas the founding fathers of the Society would have been understandably heavy on *content* in 1924, hundred years later, members will all recognise how thoroughly *process* characterises most of what occupies our energies.

Unsurprisingly, therefore, the principal activities of the past year have continued as in the recent past. The Grants' Committee continues to bear considerable weight of the month-by-month work on our behalf, whereby we support opportunities both for people to make the *Exercises* and for people to be formed in the accompanying of them.

That same essential element of formation in accompaniment accounts for our continued close association with the Ignatian Spirituality London course, the Cambridge Course in Spiritual Direction and, less formally, with the *Spiritual Exercises Network*.

Our continuing involvement in the Coach House, Kilmuir, has developed significantly since our early engagement designed to ensure the continuation of the ministry of the *Spiritual Exercises* in the part of the country. The evolution of the life of Coach House continues to benefit from our representation on its Board of Trustees. The SRC Council will continue to monitor the degree of alignment between the interests of the Coach House and the purposes of the SRC.

The three years it took to establish the Society as a legal entity in 1927 give us the opportunity to mark the centenary perhaps with some appropriate, formational offering for members, as well as reviewing the extent to which our constitutional framework is fit for purpose as the Society enters its second century.

The Council has kept an open mind when considering new provision for supporting the work of individuals and groups in emerging contexts. The website has been completely refreshed and is now fit for purpose.

At a challenging time for individuals, course and retreat providers alike, the SRC made a significant contribution to promoting and supporting training and retreats. In particular, the Council has endeavoured to foster competence and reflective practice amongst those it supports. The SRC and Council continue to encourage and facilitate the provision of continuing Ignatian training both for its members and for others, and to work with other bodies in the promotion of the practice of retreat.

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Father L Tonge
Chairman, SRC
Date: 25 Oct. 2025

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT

FOR THE YEAR ENDED 5 APRIL 2025

The Council of Management present their report and the financial statements of the charity for the year ended 5 April 2025. The Council of Management have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity’s objectives are to promote and enable training for conducting of retreats and the ministry of spiritual direction within the tradition of the Spiritual Exercises of St Ignatius Loyola, and to conduct retreats, provide spiritual direction and occasional conferences, and to assist those engaged in these ministries. The charity seeks to promote its charitable aims through fund-raising activities.

The Trustees and Council of Management confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on the public benefit when reviewing the charity’s aims and objectives and in the planning of future activities.

The members of the Council of Management have authority to invest funds on behalf of the charity.

Achievements and performance

The charity owns the freehold interest in two cottages in an idyllic setting situated in Kent that are currently let to tenants. Rental income from these properties is applied for the charity’s charitable objectives.

The charity is joint owner with the Coach House Kilmuir Trust (a Scottish Charitable Incorporated Organisation) of several properties near the village of Kilmuir on the shores of the Moray Firth. The Trust’s purposes are to promote the advancement of religion and spirituality by maintaining a residential centre for retreats and workshops, and so comply with the objectives of this charity. The properties are owned by the two charities in the proportion of 67% to 33%, the larger share belonging to this charity.

The Coach House is a retreat centre that has been modernised and extended. In 2023, a dwelling house was created from the dilapidated, adjacent property known as The Steadings. The Trust’s purposes are to promote the advancement of religion and spirituality by maintaining a residential centre for retreats and workshops, and so comply with the objectives of this charity. The properties are owned by the two charities in the proportion of 67% to 33%, the larger share belonging to this charity. Two SRC trustees are appointed as members of the CHKT Board, and they continue to provide essential oversight and support for the work of the trust.

As well as being able to make available the above facilities, the Council of Management is able to make grants to assist those undergoing training in Ignatian Spirituality and the giving of Spiritual Exercises. People applying for spiritual direction training grants will normally be expected to be able to demonstrate ample evidence of being in regular spiritual direction in ,the years leading up to their application. Grants totalling £119,546 (2024: £118,582) were approved during the year ended 5 April 2025.

Cambridgeshire Courses in Spiritual Direction (CCSD)

CCSD offers training to people who undertake its course The Art of Spiritual Direction.

CCSD also delivers an annual development day for practising spiritual directors in the eastern region.

The Ignatian Spirituality Course (ISC)
ISC introduces people to the richness of the spirituality of Ignatius of Loyola (1491–1556) who was a pioneer in proposing ways for the individual to attain spiritual freedom. It is an ecumenical Christian course and is open to people of goodwill from all traditions.

- The three-year course (online & in-person) is led by an experienced staff of laypeople and clergy. It runs for one day a week (11:00 – 16:00 UK time) from September to July over three years, with Year 1 on Tuesdays, Year 2 on Wednesdays, and Year 3 on Thursdays.
- The in-person course is held at the London Jesuit Centre, 114 Mount Street, London W1K 3AH.
- The Ignatian Enrichment Course is exclusively online, and we welcome participants from around the UK, Europe and beyond. The course runs annually from September to July, on Thursdays, 11:00 to 16:00 UK time.

Financial review
The charity's total income from all sources, including investment income, rental income and donations, amounted to £183,595 (2024: £155,720) and total expenditure amounted to £287,100 (2024: £275,363) resulting in net expenditure before losses on investments of £103,505 (2024: deficit £119,643). Realised and unrealised gains/ (losses) arising on the charity's quoted investment portfolio during the year amounted to a loss of £63,050 (2024: gain of £58,383), and a net loss of £nil (2024: £nil) on the charity's investment properties, giving a total loss on investments of £63,050 (2024: gain of £58,383).

As a result, the charity's unrestricted funds decreased in value by £172,052 (2024: decrease of £56,088) and restricted funds increased by £5,497 (2024: decreased by £5,172) during the year.

The charity's unrestricted reserves amounted to £3,231,342 at 6 April 2024, and these have decreased to £3,059,290 at 5 April 2025. Whilst the charity's quoted investment portfolio together with its freehold property formed the majority of the reserves at 5 April 2025, it has net current assets for day to day operations of £63,205 (being net current assets of £47,817 plus £15,388 with the Charity's investment managers, primarily for application within the Quoted investment portfolio, but over which the Council of Management had absolute discretion to apply for day to day needs as required.

The Charity's restricted reserves amounted to £29,522 at 6 April 2024, and these have increased to £35,019 at 5 April 2025.

Investment Policy

The Council of Management continues to monitor and review the charity's investments in consideration of current market conditions, after receiving and considering advice of the charity's investment managers, and in the context of the charity's objectives.

Reserves Policy

It is the policy of the charity (excluding CCSD and ISD) to ultimately maintain 'free' reserves (being that element of the unrestricted income funds which is not funding Fixed Assets) of approximately 2 years running costs (covering property expenditure and administration costs, but excluding depreciation); this equates to approximately £40,000p.a. (2024: £40,000). As at 5 April 2025 the free reserves of the charity amounted to £31,283 (2024: deficit of £1,384). In the previous year the Council of Management understood that the closing level was insufficient going forward. A plan to address the Society's ability to continue to have the funds available to operate within their means was put in place in the current year, resulting in the net increase in free reserves. This includes the ability to drawdown on the Society's Investment Portfolio to release cash funds as and when required.

Designated funds at 5 April 2025 total £3,028,007 (2024: £3,232,726) – see note 20 for details.

The Council of Management intends to build funds which should grow in real terms to provide funds for future charitable use. The total value of funds at the year end was £3,094,309 (2024: £3,260,864). The trustees believe this to be adequate to support the charity's continued operations and to provide a fund for exceptional grants when they arise from time to time.

Plans for future periods
No further investment in the CHKT is planned. The Society will continue to support those undertaking Ignatian retreats and Ignatian focussed training in spiritual direction.

Risk Management

The Council of Management undertakes reviews to consider the risks faced by the charity together with systems to monitor and control these risks, as part of their strategy management.

Structure, governance and management
The charity is a company limited by guarantee and was registered as a charity in December 1999, number 246045. The charity is governed by its Memorandum and Articles of Association.

The directors of the company who are also the charity's trustees are members of the Council of Management. There were two directors/trustees who held office during the year as follows:-

Fr. L Tonge (Chairman of the Council of Management), and The Revd. N Helm (Vice Chairman).

Overall control and strategic direction of the Charitable company is exercised by the Council of Management.

Appointments to the Council of Management are covered by the Articles of the company. Should it be necessary the Council of Management has authority under those Articles to appoint new members of the Council of Management as vacancies occur. Any member so appointed shall retain office until the next General Meeting when they shall then be eligible for re-election. During the year ended 5 April 2025, the Members of the Council of Management were as follows:-

Lister Tonge (Chairman)	Elected 2024 for three years
The Revd. D.R. Sutton	Elected 2024 for two years
The Revd. B Batstone	Elected 2024 for two years
Jeremy Summerell	Co-opted 2023 for two years
Nick Helm (vice chair)	Elected 2022 for three years
Julie Foster	Elected 2024 for two years
Ken Browne	Elected 2023 for two years
Mark Godson	Elected 2024 for two years
Natalie Baxter-Strange	Elected 2024 for two years

Ms. K. Redington (Treasurer) (Company Secretary)

Cambridgeshire Courses in Spiritual Direction (CCSD)
CCSD's training and administration are planned, arranged and delivered through a Management Committee comprising its tutors, treasurer and administrator/secretary; this committee reports at least annually to the Council of Management, and one of its members sits ex-officio on the Society's Council.

Ignatian Spirituality Course (ISC)
ISC's training and administration are planned, arranged and delivered through a Management Committee comprising its tutors, treasurer and administrator/secretary; this committee reports at least annually to the Council of Management, and one of its members sits ex-officio on the Society's Council.

Taxation Status

The company is a registered charity, and as such is not liable to United Kingdom tax on its income.

Going concern
The Council of Management have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees' report was approved by the Board of Officers Of The Council Of Management.

K Redington

K Redington
Company Secretary

Date: 20/10/2025

The Revd L Tonge
Chairman

25 October 2025

THE SOCIETY OF RETREAT CONDUCTORS

INDEPENDENT EXAMINER'S REPORT

TO THE OFFICERS OF THE COUNCIL OF MANAGEMENT OF THE SOCIETY OF RETREAT CONDUCTORS

I report to the Officers of the Council of Management on my examination of the financial statements of The Society Of Retreat Conductors (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the Officers of the Council of Management of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sarah Jennings FCA
Azets Audit Services

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN
United Kingdom

Dated: *8 December 2025*

THE SOCIETY OF RETREAT CONDUCTORS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations	**3**	1,706	-	1,706	1,982
Charitable activities	**4**	-	107,883	107,883	84,261
Investments	**5**	74,006	-	74,006	69,477
Total income		75,712	107,883	183,595	155,720
Expenditure on:					
Raising funds	**6**	26,789	-	26,789	28,153
Charitable activities	**7**	157,925	102,386	260,311	247,210
Total expenditure		184,714	102,386	287,100	275,363
Net gains/(losses) on investments	**11**	(63,050)	-	(63,050)	58,383
Net (expenditure)/income for the year/ Net movement in funds		(172,052)	5,497	(166,555)	(61,260)
Fund balances at 6 April 2024		3,231,342	29,522	3,260,864	3,322,124
Fund balances at 5 April 2025		3,059,290	35,019	3,094,309	3,260,864

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOCIETY OF RETREAT CONDUCTORS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Donations	**3**	1,482	500	1,982
Charitable activities	**4**	-	84,261	84,261
Investments	**5**	69,477	-	69,477
Total income		70,959	84,761	155,720
Expenditure on:				
Raising funds	**6**	28,153	-	28,153
Charitable activities	**7**	157,277	89,933	247,210
Total expenditure		185,430	89,933	275,363
Net gains/(losses) on investments	**11**	58,383	-	58,383
Net (expenditure)/income for the year/ Net movement in funds		(56,088)	(5,172)	(61,260)
Fund balances at 6 April 2023		3,287,430	34,694	3,322,124
Fund balances at 5 April 2024		3,231,342	29,522	3,260,864

THE SOCIETY OF RETREAT CONDUCTORS

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		559,147		570,614
Investment properties	**14**		800,000		800,000
Investments	**15**		1,687,345		1,872,182
			3,046,492		3,242,796
Current assets					
Debtors	**16**	5,845		25,983	
Cash at bank and in hand		112,450		66,327	
		118,295		92,310	
Creditors: amounts falling due within one year	**17**	(70,478)		(74,242)	
Net current assets			47,817		18,068
Total assets less current liabilities			3,094,309		3,260,864
Income funds					
Restricted funds	**19**		35,019		29,522
Unrestricted funds					
Designated funds	**20**	3,028,007		3,232,726	
General unrestricted funds		31,283		(1,384)	
			3,059,290		3,231,342
			3,094,309		3,260,864

THE SOCIETY OF RETREAT CONDUCTORS

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Officers Of The Council Of Management on 25 October 2025

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The Revd L Tonge
Trustee

Company registration number 00221066

1 Accounting policies

Charity information

The Society Of Retreat Conductors is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o St Mary's Church, 30 Bourne Street, London, SW1W 8JJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Officers of the Council of Management assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The Officers of the Council of Management make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Officers of the Council of Management regularly monitors all of its incoming streams, and its overhead costs to ensure that the Society can continue to operate within its means.

On the basis of this assessment the Officers of the Council of Management consider it is appropriate to prepare the accounts on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Officers of the Council of Management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when receivable by the charity.

1 Accounting policies **(Continued)**

Course training income is recognised on an accrual basis.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

All expenditure is inclusive of irrecoverable VAT where incurred.

Costs of raising funds include the costs of managing the charity's investments, along with costs incurred in running the charity's investment properties.

The costs of charitable activities comprise grants payable in the furtherance of the activities of the charity's objects. The grants are recognised when any conditions relating to their payment have been met.

Training fees are those costs incurred by each of the courses run by the associated entities included in these financial statements.

Other costs include those costs incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Charitable status

The company was incorporated with charitable status and is limited by guarantee, not having a share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £20 per statutory member of the charity.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Officers of the Council of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations	1,706	-	1,706	1,482	500	1,982

4 Charitable activities

	Cambridgeshire Courses in Spiritual Direction	Ignatian Spirituality Course	Total 2025	Cambridgeshire Courses in Spiritual Direction	Ignatian Spirituality Course	Total 2024
	2025	2025		2024	2024	
	£	£	£	£	£	£
Training income	21,770	86,113	107,883	9,210	75,051	84,261

5 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Rental income	11,500	10,600
Income from listed investments	55,459	49,268
Interest receivable	7,047	9,609
	74,006	69,477

6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment property costs		
Garden and maintenance expenses	8,667	5,957
Rates and insurance	1,991	1,956
Other fundraising costs	1,657	5,738
Investment property costs	12,315	13,651
Trading costs		
Investment management fees	14,474	14,502
	26,789	28,153

7 Charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Depreciation and impairment	11,467	11,645
Cambridgeshire Courses in Spiritual Direction - training fees	15,148	9,629
Ignatian Spirituality Course - training fees	87,238	80,304
Other costs	26,912	27,050
	140,765	128,628
Grant funding of activities (see note 8)	119,546	118,582
	260,311	247,210
Analysis by fund		
Unrestricted funds	157,925	157,277
Restricted funds	102,386	89,933
	260,311	247,210

8 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
Jesuit Prison	-	2,300
Other	768	1,000
Ignatian weekend retreat at St Mary's Church Elham	1,900	-
	2,668	3,300
Grants to individuals	116,878	115,282
	119,546	118,582

Included in other creditors is £950 (2024: £4,483) in grants payable.

9 Officers Of The Council Of Management

None of the Officers of the Council of Management (or any persons connected with them) received any remuneration or benefits from the charity during the year. However, expenses of £2,974 (2024: £1,483) and member grants of £636 (2024: £5,651) were incurred in the furtherance of the charity's objects, and included in other costs, were reimbursed as follows:

Trustees - travel: £1,354
Trustees - meeting costs: £89
Trustees - member grant: £nil
Council of Management - travel: £1,129
Council of Management - member grant: £636
Secretary - travel £402

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gain/(loss) on sale of investments	(63,050)	58,383

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 6 April 2024	582,259
At 5 April 2025	582,259
Depreciation and impairment	
At 6 April 2024	11,645
Depreciation charged in the year	11,467
At 5 April 2025	23,112
Carrying amount	
At 5 April 2025	559,147
At 5 April 2024	570,614

14 Investment property

	2025 £
Fair value	
At 6 April 2024 and 5 April 2025	800,000

The Council of Management have confirmed that their estimate of market value of 1 and 2 Stackland Cottages at 5 April 2023 was £800,000 based on advice from Savills (historical cost £162,068). This estimate has not changed for the year ended 5 April 2025.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 6 April 2024	1,865,209	6,973	1,872,182
Additions	242,495	(242,495)	-
Valuation changes	(63,050)	-	(63,050)
Other movements	-	(121,787)	(121,787)
Disposals	(372,697)	372,697	-
At 5 April 2025	1,671,957	15,388	1,687,345
Carrying amount			
At 05 April 2025	1,671,957	15,388	1,687,345
At 05 April 2024	1,865,209	6,973	1,872,182

	2025	2024
	£	£
Investments at fair value comprise:		
Fixed interest	276,508	293,297
Equity	420,236	438,990
Managed funds	708,387	798,808
Alternatives	266,826	334,114
Cash	15,388	6,973
	1,687,345	1,872,182

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Accrued income	4,120	24,435
Prepayments	1,725	1,548
	5,845	25,983

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	18	31,683	28,332
Other creditors		1,851	5,384
Accruals		36,944	40,526
		70,478	74,242

18 Deferred income

	2025 £	2024 £
Arising from Course fees paid in advance	31,683	28,332

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	31,683	28,332
Movements in the year:		
Deferred income at 6 April 2024	28,332	25,028
Released from previous periods	(28,332)	(25,028)
Resources deferred in the year	31,683	28,332
Deferred income at 5 April 2025	31,683	28,332

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 6 April 2023	Income	Expenditure	Balance at 6 April 2024	Income	Expenditure	Balance at 5 April 2025
	£	£	£	£	£	£	£
Cambridgeshire Courses in Spiritual Direction	6,158	9,210	(9,129)	6,239	21,770	(15,148)	12,861
Ignatian Spirituality Course	28,536	75,051	(80,304)	23,283	86,113	(87,238)	22,158
	34,694	84,261	(89,433)	29,522	107,883	(102,386)	35,019

The restricted funds of the charity represent the assets ring-fenced for the Cambridgeshire Courses in Spiritual Direction and the Ignatian Spirituality Course.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 6 April 2023	Income	Expenditure	Revaluations, gains and losses	Balance at 6 April 2024	Income	Expenditure	Revaluations, gains and losses	Balance at 5 April 2025
	£	£	£	£	£	£	£	£	£
Investment property fund	800,000	-	-	-	800,000	-	-	-	800,000
Investment fund	1,884,526	313,769	(391,469)	58,383	1,865,209	242,495	(372,697)	(63,050)	1,671,957
Freehold property fund	579,162	-	(11,645)	-	567,517	-	(11,467)	-	556,050
	3,263,688	313,769	(403,114)	58,383	3,232,726	242,495	(384,164)	(63,050)	3,028,007

Investment property fund – this fund holds the investment properties which are used for generation of income and/or capital appreciation. Included in this fund is £637,932 of revaluation reserve (2024: £637,932).

Investment fund – these funds are invested to maximise total return and generate income.

Freehold property fund – this fund holds the land and buildings which are used for charitable purposes by the charity.

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 5 April 2025 are represented by:						
Tangible assets	559,147	-	559,147	570,614	-	570,614
Investment properties	800,000	-	800,000	800,000	-	800,000
Investments	1,687,345	-	1,687,345	1,872,182	-	1,872,182
Current assets/(liabilities)	12,798	35,019	47,817	(11,454)	29,522	18,068
	3,059,290	35,019	3,094,309	3,231,342	29,522	3,260,864

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	16,020	12,876

The only such costs paid by the Society, amounting to £5,830 (2024: £6,138) were to the administrator, who is the Treasurer and Company Secretary.

The Ignation Spirituality Course paid £6,000 (2024: £6,000) to the course directors and £4,640 (2024: £738) to their administrator.

The Cambridgeshire Courses in Spiritual Direction did not incur any costs in respect of key personnel in the current or preceding period.

THE SOCIETY OF RETREAT CONDUCTORS

England & Wales - Charity number 246045

Accounts

Charity registration number 246045

Company registration number 00221066 (England and Wales)

THE SOCIETY OF RETREAT CONDUCTORS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE SOCIETY OF RETREAT CONDUCTORS

LEGAL AND ADMINISTRATIVE INFORMATION

Officers Of The Council Of Management	The Revd M Godson The Revd N Helm
Secretary	K Redington
Charity number	246045
Company number	00221066
Registered office	c/o St Mary's Church 30 Bourne Street London United Kingdom SW1W 8JJ
Independent examiner	Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent United Kingdom ME14 3EN
Solicitors	Lee Bolton & Lee 1, The Sanctuary Westminster London United Kingdom SW1P 3JT
Investment advisors	J M Finn JM Finn 25 Copthall Avenue London EC2R 7AH United Kingdom

THE SOCIETY OF RETREAT CONDUCTORS

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THE SOCIETY OF RETREAT CONDUCTORS

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Council has been well served by (i) its Company Secretary especially in the administration of grant making activities; (ii) its representatives on the CHKT Board who have assisted in the recruitment of a number of new CHKT Trustees and an overhaul of operating practices; and (iii) members of the Grants Committee who meet monthly to receive, review and decide upon requests for assistance from those wishing to undertake training and retreats.

The Council has kept an open mind when considering new provision for supporting the work of individuals and groups in emerging contexts. The website has been completely refreshed and is now fit for purpose.

At a challenging time for individuals, course and retreat providers alike, the SRC made a significant contribution to promoting and supporting training and retreats. In particular, the Council has endeavoured to foster competence and reflective practice amongst those it supports. The SRC and Council continue to encourage and facilitate the provision of continuing Ignatian training both for its members and for others, and to work with other bodies in the promotion of the practice of retreat.

Mark Godson

.....

The Rev'd M Godson SRC
Chairman

Date: 05.11.2024

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT

FOR THE YEAR ENDED 5 APRIL 2024

The Council of Management present their report and the financial statements of the charity for the year ended 5 April 2023. The Council of Management have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are to promote and enable training for conducting of retreats and the ministry of spiritual direction within the tradition of the Spiritual Exercises of St Ignatius Loyola, and to conduct retreats, provide spiritual direction and occasional conferences, and to assist those engaged in these ministries. The charity seeks to promote its charitable aims through fund-raising activities.

The Trustees and Council of Management confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the charity's aims and objectives and in the planning of future activities.

The members of the Council of Management have authority to invest funds on behalf of the charity.

Achievements and performance

The charity owns the freehold interest in two cottages in an idyllic setting situated in Kent that are currently let to tenants. Rental income from these properties is applied for the charity's charitable objectives.

The charity is joint owner with the Coach House Kilmuir Trust (a Scottish Charitable Incorporated Organisation) of several properties near the village of Kilmuir on the shores of the Moray Firth. The Trust's purposes are to promote the advancement of religion and spirituality by maintaining a residential centre for retreats and workshops, and so comply with the objectives of this charity. The properties are owned by the two charities in the proportion of 67% to 33%, the larger share belonging to this charity.

The Coach House is a retreat centre that has been modernised and extended. In 2023, a dwelling house was created from the dilapidated, adjacent property known as The Steadings. The Trust's purposes are to promote the advancement of religion and spirituality by maintaining a residential centre for retreats and workshops, and so comply with the objectives of this charity. The properties are owned by the two charities in the proportion of 67% to 33%, the larger share belonging to this charity. Two SRC trustees are appointed as members of the CHKT Board, and they continue to provide essential oversight and support for the work of the trust.

As well as being able to make available the above facilities, the Council of Management is able to make grants to assist those undergoing training in Ignatian Spirituality and the giving of Spiritual Exercises. People applying for spiritual direction training grants will normally be expected to be able to demonstrate ample evidence of being in regular spiritual direction in the years leading up to their application. Grants totalling £118,582 (2023: £147,766) were approved during the year ended 5 April 2024.

Cambridgeshire Courses in Spiritual Direction (CCSD)

CCSD offers training to people who undertake its course The Art of Spiritual Direction.

CCSD also delivers an annual development day for practising spiritual directors in the eastern region.

The Ignatian Spirituality Course (ISC)
ISC introduces people to the richness of the spirituality of Ignatius of Loyola (1491–1556) who was a pioneer in proposing ways for the individual to attain spiritual freedom. It is an ecumenical Christian course and is open to people of goodwill from all traditions.

- The three-year course (online & in-person) is led by an experienced staff of laypeople and clergy. It runs for one day a week (11:00 – 16:00 UK time) from September to July over three years, with Year 1 on Tuesdays, Year 2 on Wednesdays, and Year 3 on Thursdays.
- The in-person course is held at the London Jesuit Centre, 114 Mount Street, London W1K 3AH.
- The Ignatian Enrichment Course is exclusively online, and we welcome participants from around the UK, Europe and beyond. The course runs annually from September to July, on Thursdays, 11:00 to 16:00 UK time.

Financial review
The charity's total income from all sources, including investment income, rental income and donations, amounted to £155,720 (2023: £164,158) and total expenditure amounted to £275,363 (2023: £257,783) resulting in net (expenditure) before gains on investments of £119,643 (2023: deficit £93,625). Realised and unrealised gains/ (losses) arising on the charity's quoted investment portfolio during the year amounted to a gain of £48,383 (2023: loss of £430,913), and a net loss of £nil (2023: £292,018) on the charity's investment properties, giving a total gain on investments of £58,383 (2023: loss £722,931).

As a result, the charity's unrestricted funds decreased in value by £56,088 (2023: decrease of £844,045) and restricted funds decreased by £5,172 (2023: increased £27,489) during the year.

The charity's unrestricted reserves amounted to £3,287,430 at 6 April 2023, and these have decreased to £3,231,342 at 5 April 2024. Whilst the charity's quoted investment portfolio together with its freehold property formed the majority of the reserves at 5 April 2024, it has net current liabilities for day to day operations of £11,454 (being net current assets of £18,068 excluding £29,522 held for restricted purposes, plus £6,973 with the Charity's investment managers, primarily for application within the Quoted investment portfolio, but over which the Council of Management had absolute discretion to apply for day to day needs as required).

The Charity's restricted reserves amounted to £34,694 at 6 April 2023, and these have decreased to £29,522 at 5 April 2024. These reserves are restricted for the sole use of the Cambridgeshire Courses in Spiritual Direction (£6,239) and the Ignatian Spirituality Course (£23,283).

Investment Policy

The Council of Management continues to monitor and review the charity's investments in consideration of current market conditions, after receiving and considering advice of the charity's investment managers, and in the context of the charity's objectives.

Reserves Policy

It is the policy of the charity (excluding CCSD and ISD) to ultimately maintain 'free' reserves (being that element of the unrestricted income funds which is not funding Fixed Assets) of approximately 2 years running costs (covering property expenditure and administration costs, but excluding depreciation); this equates to approximately £40,000p.a. (2023: £32,500). As at 5 April 2024 the free reserves of the charity amounted to £(1,384) (2023: £23,742). The Council of Management understand that the closing level is insufficient going forward and that a plan to address the Society's ability to continue to have the funds available to operate within their means is being put in place. This includes the ability to drawdown on the Society's Investment Portfolio to release cash funds as and when required. The Society has had two years of exceptional costs in 2022 & 2023 due to the investment made in the new development at the Coach House.

Designated funds at 5 April 2024 total £3,232,726 (2023: £3,263,688) – see note 21 for details.

The Council of Management intends to build funds which should grow in real terms to provide funds for future charitable use. The total value of funds at the year end was £3,260,864 (2023: £3,322,124). The trustees believe this to be adequate to support the charity's continued operations and to provide a fund for exceptional grants when they arise from time to time.

Plans for future periods

No further investment in the CHKT is planned. The Society will continue to support those undertaking Ignatian retreats and Ignatian focussed training in spiritual direction.

Risk Management

The Council of Management undertakes reviews to consider the risks faced by the charity together with systems to monitor and control these risks, as part of their strategy management.

Structure, governance and management

The charity is a company limited by guarantee and was registered as a charity in December 1999, number 246045. The charity is governed by its Memorandum and Articles of Association.

The directors of the company who are also the charity's trustees are members of the Council of Management. There were two directors/trustees who held office during the year as follows:-

The Revd. M Godson (Chairman of the Council of Management), and The Revd. N Helm (Vice Chairman).

Overall control and strategic direction of the Charitable company is exercised by the Council of Management.

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT

FOR THE YEAR ENDED 5 APRIL 2024

Appointments to the Council of Management are covered by the Articles of the company. Should it be necessary the Council of Management has authority under those Articles to appoint new members of the Council of Management as vacancies occur. Any member so appointed shall retain office until the next General Meeting when they shall then be eligible for re-election. During the year ended 5 April 2024, the Members of the Council of Management were as follows:-

The Revd. M. Godson (Chairman and Trustee)	Elected 2021 for three years
The Revd. D.R. Sutton	Elected 2022 for two years
The Revd. N. Helm (Vice Chairman and Trustee)	Elected 2022 for three years
The Revd. A. S. Walker (ISC representative)	Co-opted 2022 for two years
Mr. J. Summerell (CCSD Representative)	Co-opted 2023 for two years
Ms. J Foster	Elected 2022 for two years
Mr. K. Browne	Elected 2023 for two years
The Revd. L. Tonge	Elected 2023 for two years

Ms. K. Redington (Treasurer) (Company Secretary)

Cambridgeshire Courses in Spiritual Direction (CCSD)
CCSD's training and administration are planned, arranged and delivered through a Management Committee comprising its tutors, treasurer and administrator/secretary; this committee reports at least annually to the Council of Management, and one of its members sits ex-officio on the Society's Council.

Ignatian Spirituality Course (ISC)
ISC's training and administration are planned, arranged and delivered through a Management Committee comprising its tutors, treasurer and administrator/secretary; this committee reports at least annually to the Council of Management, and one of its members sits ex-officio on the Society's Council.

Taxation Status

The company is a registered charity, and as such is not liable to United Kingdom tax on its income.

Going concern
The Council of Management have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts

The Trustees' report was approved by the Board of Officers Of The Council Of Management.

K A Redington
.....
K Redington
Company Secretary

Date: 5.11.2024

Mark Godson
.....
The Revd M Godson
Chairman

THE SOCIETY OF RETREAT CONDUCTORS

INDEPENDENT EXAMINER'S REPORT

TO THE OFFICERS OF THE COUNCIL OF MANAGEMENT OF THE SOCIETY OF RETREAT CONDUCTORS

I report to the Officers of the Council of Management on my examination of the financial statements of The Society Of Retreat Conductors (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Officers of the Council of Management of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sarah Jennings FCA
Azets Audit Services

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN
United Kingdom

Dated: 16 December 2024

THE SOCIETY OF RETREAT CONDUCTORS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations	**3**	1,482	500	1,982	5,906
Charitable activities	**4**	-	84,261	84,261	55,267
Other income	**5**	-	-	-	28,629
Investments	**6**	69,477	-	69,477	74,356
Total income		70,959	84,761	155,720	164,158
Expenditure on:					
Raising funds	**7**	28,153	-	28,153	26,599
Charitable activities	**8**	157,277	89,933	247,210	231,184
Total expenditure		185,430	89,933	275,363	257,783
Net gains/(losses) on investments	**12**	58,383	-	58,383	(722,931)
Net expenditure for the year/ Net movement in funds		(56,088)	(5,172)	(61,260)	(816,556)
Fund balances at 6 April 2023		3,287,430	34,694	3,322,124	4,138,680
Fund balances at 5 April 2024		3,231,342	29,522	3,260,864	3,322,124

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOCIETY OF RETREAT CONDUCTORS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:				
Donations	**3**	1,406	4,500	5,906
Charitable activities	**4**	-	55,267	55,267
Other income	**5**	-	28,629	28,629
Investments	**6**	74,356	-	74,356
Total income		75,762	88,396	164,158
Expenditure on:				
Raising funds	**7**	26,599	-	26,599
Charitable activities	**8**	170,277	60,907	231,184
Total expenditure		196,876	60,907	257,783
Net gains/(losses) on investments	**12**	(722,931)	-	(722,931)
Net expenditure for the year/ Net movement in funds		(844,045)	27,489	(816,556)
Fund balances at 6 April 2022		4,131,475	7,205	4,138,680
Fund balances at 5 April 2023		3,287,430	34,694	3,322,124

THE SOCIETY OF RETREAT CONDUCTORS

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		570,614		582,259
Investment properties	**15**		800,000		800,000
Investments	**16**		1,872,182		1,914,901
			3,242,796		3,297,160
Current assets					
Debtors	**17**	25,983		7,258	
Cash at bank and in hand		66,327		94,475	
		92,310		101,733	
Creditors: amounts falling due within one year	**18**	(74,242)		(76,769)	
Net current assets			18,068		24,964
Total assets less current liabilities			3,260,864		3,322,124
Income funds					
Restricted funds	**20**		29,522		34,694
Unrestricted funds					
Designated funds	**21**	3,232,726		3,263,688	
General unrestricted funds		(1,384)		23,742	
			3,231,342		3,287,430
			3,260,864		3,322,124

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Officers Of The Council Of Management on 5.11.24

Mark Godson

The Revd M Godson
Trustee

Company registration number 00221066

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Society Of Retreat Conductors is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o St Mary's Church, 30 Bourne Street, London, SW1W 8JJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Officers of the Council of Management assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The Officers of the Council of Management make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Statement of Financial Activities indicates that the Society incurred a net deficit on unrestricted undesignated funds of £25k during the year ended 5 April 2024 and, as of that date, the Society's unrestricted net current liabilities were £11k. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Society's ability to continue as a going concern.

The Officers of the Council of Management regularly monitors all of its incoming streams, and its overhead costs to ensure that the Society can continue to operate within its means.

On the basis of this assessment the Officers of the Council of Management consider it is appropriate to prepare the accounts on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Officers of the Council of Management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when receivable by the charity.

Course training income is recognised on an accrual basis.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

All expenditure is inclusive of irrecoverable VAT where incurred.

Costs of raising funds include the costs of managing the charity's investments, along with costs incurred in running the charity's investment properties.

The costs of charitable activities comprise grants payable in the furtherance of the activities of the charity's objects. The grants are recognised when any conditions relating to their payment have been met.

Training fees are those costs incurred by each of the courses run by the associated entities included in these financial statements.

Other costs include those costs incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Charitable status

The company was incorporated with charitable status and is limited by guarantee, not having a share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £20 per statutory member of the charity.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Officers of the Council of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations	1,482	500	1,982	1,406	4,500	5,906

4 Charitable activities

	Cambridgeshire Courses in Spiritual Direction	Ignatian Spirituality Course	Total 2024	Cambridgeshire Courses in Spiritual Direction	Ignatian Spirituality Course	Total 2023
	2024	2024		2023	2023	
	£	£	£	£	£	£
Training income	9,210	75,051	84,261	7,200	48,067	55,267

5 Other income

	Total	Restricted funds
	2024	2023
	£	£
Transfer in of net funds of the Ignatian Spirituality Course	-	28,629

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	10,600	11,250
Income from listed investments	49,268	58,742
Interest receivable	9,609	4,364
	69,477	74,356

7 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment property costs		
Garden expenses	5,957	2,466
Rates and insurance	1,956	1,803
Other fundraising costs	5,738	5,722
Investment property costs	13,651	9,991
Trading costs		
Investment management fees	14,502	16,608
	28,153	26,599

8 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Depreciation and impairment	11,645	-
Cambridgeshire Courses in Spiritual Direction - training fees	9,629	8,247
Ignatian Spirituality Course - training fees	80,304	52,660
Other costs	27,050	22,511
	128,628	83,418
Grant funding of activities (see note 9)	118,582	147,766
	247,210	231,184
Analysis by fund		
Unrestricted funds	157,277	170,277
Restricted funds	89,933	60,907
	247,210	231,184

9 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Jesuit Prison	2,300	7,428
Street Talk	-	3,120
Other	1,000	-
	3,300	10,548
Grants to individuals	115,282	137,218
	118,582	147,766

Included in other creditors is £4,483 (2023: £16,260) in grants payable.

10 Officers Of The Council Of Management

None of the Officers of the Council of Management (or any persons connected with them) received any remuneration or benefits from the charity during the year. However, expenses of £1,483 (2023: £1,399) and member grants of £6,077 were incurred in the furtherance of the charity's objects, and included in other costs, were reimbursed as follows:

Trustees - travel: £1,020
Trustees - member grant £318
Council of Management - travel: £183
Council of Management - member grant: £5,759
Secretary - travel £280

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gain/(loss) on sale of investments	58,383	(430,913)
Revaluation of investment properties	-	(292,018)
	58,383	(722,931)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 6 April 2023	582,259
At 5 April 2024	582,259
Depreciation and impairment	
Depreciation charged in the year	11,645
At 5 April 2024	11,645
Carrying amount	
At 5 April 2024	570,614
At 5 April 2023	582,259

15 Investment property

	2024
	£
Fair value	
At 6 April 2023 and 5 April 2024	800,000

The Council of Management have confirmed that their estimate of market value of 1 and 2 Stackland Cottages at 5 April 2023 was £800,000 based on advice from Savills (historical cost £162,068). This estimate has not changed for the year ended 5 April 2024.

16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 6 April 2023	1,884,524	30,377	1,914,901
Additions	313,769	(313,769)	-
Valuation changes	58,383	-	58,383
Other movements	-	(101,103)	(101,103)
Disposals	(391,467)	391,468	1
At 5 April 2024	1,865,209	6,973	1,872,182
Carrying amount			
At 05 April 2024	1,865,209	6,973	1,872,182
At 05 April 2023	1,884,524	30,377	1,914,901

	2024	2023
	£	£
Investments at fair value comprise:		
Fixed interest	293,297	199,772
Equity	438,990	556,645
Managed funds	798,808	627,747
Alternatives	334,114	500,360
Cash	6,973	30,377
	1,872,182	1,914,901

17 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Accrued income	24,435	5,899
Prepayments	1,548	1,359
	25,983	7,258

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	19	28,332	25,028
Other creditors		5,384	17,261
Accruals		40,526	34,480
		74,242	76,769

19 Deferred income

	2024 £	2023 £
Arising from Course fees paid in advance	28,332	25,028

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	28,332	25,028
Movements in the year:		
Deferred income at 6 April 2023	25,028	-
Released from previous periods	(25,028)	-
Resources deferred in the year	28,332	25,028
Deferred income at 5 April 2024	28,332	25,028

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds				Movement in funds		
	Balance at 6 April 2022	Income	Expenditure	Transfers in	Balance at 6 April 2023	Income	Expenditure	Balance at 5 April 2024
	£	£	£	£	£	£	£	£
Cambridgeshire Courses in Spiritual Direction	7,205	7,200	(8,247)	-	6,158	9,210	(9,129)	6,239
Ignatian Spirituality Course	-	52,567	(52,660)	28,629	28,536	75,051	(80,304)	23,283
	7,205	59,767	(60,907)	28,629	34,694	84,261	(89,433)	29,522

The restricted funds of the charity represent the assets ringfenced for the Cambridgeshire Courses in Spiritual Direction and the Ignatian Spirituality Course.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds					Movement in funds			
	Balance at 6 April 2022	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 6 April 2023	Income	Expenditure	Revaluations, gains and losses	Balance at 5 April 2024
	£	£	£	£	£	£	£	£	£	£
Investment property fund	1,595,043	79,234	-	(579,162)	(295,115)	800,000	-	-	-	800,000
Investment fund	2,528,846	199,500	(414,412)	-	(429,408)	1,884,526	313,769	(391,469)	58,383	1,865,209
Freehold property fund	-	-	-	579,162	-	579,162	-	(11,645)	-	567,517
	4,123,889	278,734	(414,412)	-	(724,523)	3,263,688	313,769	(403,114)	58,383	3,232,726

Investment property fund – this fund holds the investment properties which are used for generation of income and/or capital appreciation. Included in this fund is £637,932 of revaluation reserve (2023: £637,932).

Investment fund – these funds are invested to maximise total return and generate income.

Freehold property fund – this fund holds the land and buildings which are used for charitable purposes by the charity.

22 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 5 April 2024 are represented by:						
Tangible assets	570,614	-	570,614	582,259	-	582,259
Investment properties	800,000	-	800,000	800,000	-	800,000
Investments	1,872,182	-	1,872,182	1,914,901	-	1,914,901
Current assets/(liabilities)	(11,454)	29,522	18,068	(9,730)	34,694	24,964
	3,231,342	29,522	3,260,864	3,287,430	34,694	3,322,124

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	12,876	10,606

The only such costs paid by the Society, amounting to £6,138 (2023: £5,856) were to the administrator, who is the Treasurer and Company Secretary.

The Ignation Spirituality Course paid £6,000 to the course directors and £738 to their administrator.

The Cambridgeshire Courses in Spiritual Direction did not incur any costs in respect of key personnel in the current or preceding period.

THE SOCIETY OF RETREAT CONDUCTORS

DETAILED INCOME AND EXPENDITURE ACCOUNT - SOCIETY ONLY

FOR THE YEAR ENDED 5 APRIL 2024

		2024		2023
		£		£
INCOME				
Donations and legacies				
- individuals		1,185		1,132
- Gift Aid receivable		296		274
Rents receivable		10,600		11,250
Deposit account interest		9,610		4,364
Investment income		49,268		58,742
		70,959		75,762
EXPENDITURE				
PROPERTY EXPENSES				
Depreciation	11,645		-	
Garden expenses	5,957		2,466	
Rates and insurance	1,956		1,803	
Coach House property expenses	3,367		5,907	
Let property expenses	5,737		5,723	
		28,662		15,899
GRANTS MADE		118,582		147,766
ADMINISTRATION EXPENSES				
Administrator's salary	6,138		5,856	
Rent	1,200		1,200	
Subscriptions	35		35	
Independent Examiner's fees	10,842		4,950	
Legal and professional fees	13		13	
Postage and telephone	2,132		1,053	
Sundry expenses	(231)		504	
Travel expenses	3,300		916	
Computer expenses	255		2,076	
Investment management expenses	14,502		16,608	
		38,186		33,211
		185,430		196,876
SURPLUS/(DEFICIT) FOR THE YEAR		(114,471)		(121,114)

THE SOCIETY OF RETREAT CONDUCTORS

DETAILED INCOME AND EXPENDITURE ACCOUNT - CCSD

FOR THE YEAR ENDED 31 MARCH 2024

	2023 £	2023 £
INCOME		
Donations	500	-
Training	9,210	7,200
	9,710	7,200
EXPENDITURE		
Tutor and speaker fees	4,315	5,560
Tutor and speaker expenses	1,106	871
Venue hire	2,980	1,630
Printing, postage and stationery	1,229	35
Refreshments	-	8
Other costs	-	143
	9,630	8,247
SURPLUS/(DEFICIT) FOR THE YEAR	80	(1,047)

THE SOCIETY OF RETREAT CONDUCTORS

DETAILED INCOME AND EXPENDITURE ACCOUNT - ISC

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME		
Training	75,027	76,696
Bursary	-	4,500
Interest	24	-
	75,051	81,196
EXPENDITURE		
Administrator	738	750
Rent	11,000	7,000
Course directors	6,000	4,000
Tutor and speaker fees	56,481	37,550
Tutor and speaker expenses	100	1,754
Interview fees	1,625	800
Printing, postage and stationery	1,056	243
Training	333	213
On-line hosting fees	1,371	350
	78,704	52,660
GRANTS MADE	1,600	-
	80,304	52,660
SURPLUS/(DEFICIT) FOR THE YEAR	(5,253)	28,536
TRANSFER OF FUNDS INTO SOCIETY OF RETREAT CONDUCTORS ON 1 AUGUST 2022	-	28,629
NET SURPLUS/(DEFICIT) FOR THE YEAR	(5,253)	57,165

THE SOCIETY OF RETREAT CONDUCTORS

England & Wales - Charity number 246045

Accounts

Charity registration number 246045

Company registration number 00221066 (England and Wales)

THE SOCIETY OF RETREAT CONDUCTORS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE SOCIETY OF RETREAT CONDUCTORS

LEGAL AND ADMINISTRATIVE INFORMATION

Officers Of The Council Of Management	The Revd M Godson	
	The Revd N Helm	(Appointed 4 January 2023)
Secretary	K Redington	
Charity number	246045	
Company number	00221066	
Registered office	c/o St Mary's Church 30 Bourne Street London United Kingdom SW1W 8JJ	
Independent examiner	Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent United Kingdom ME14 3EN	
Solicitors	Lee Bolton & Lee 1, The Sanctuary Westminster London United Kingdom SW1P 3JT	
Investment advisors	J M Finn 25 Copthall Avenue London EC2R 7AH United Kingdom	

THE SOCIETY OF RETREAT CONDUCTORS

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THE SOCIETY OF RETREAT CONDUCTORS

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Council has forged a closer working relationship with the Spiritual Exercises Network and maintained its involvement with the Coach House Kilmuir Trust. The Council is pleased to note the progress made towards the provision of staff accommodation at the Coach House, Kilmuir, and the inclusion of new members on its board of trustees.

The Council has adopted new provision for supporting the work of individuals and groups in emerging contexts, and the website will be updated to reflect this.

The Council has sought to mitigate risk to our activities and investments during the pandemic, adapting our policies and practices accordingly. The Council will continue to monitor the situation.

.....
The Rev'd M Godson SRC
Chairman

Date: .....

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT

FOR THE YEAR ENDED 5 APRIL 2023

The Council of Management present their report and the financial statements of the charity for the year ended 5 April 2023. The Council of Management have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity’s objectives are to promote and enable training for conducting of retreats and the ministry of spiritual direction within the tradition of the Spiritual Exercises of St Ignatius Loyola, and to conduct retreats, provide spiritual direction and occasional conferences, and to assist those engaged in these ministries. The charity seeks to promote its charitable aims through fund-raising activities.

The Trustees and Council of Management confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on the public benefit when reviewing the charity’s aims and objectives and in the planning of future activities.

The members of the Council of Management have authority to invest funds on behalf of the charity.

Achievements and performance

The charity is fortunate to own the freehold interest in two cottages in an idyllic setting situated in Kent, which are currently let to tenants. Rental income from these properties is applied for the charity’s charitable objectives.

The charity is also joint owner, with the Coach House Kilmuir Trust (a Scottish Charitable Incorporated Organisation) of several properties near the village of Kilmuir on the shores of the Moray Firth. The Coach House itself, a retreat centre, has been modernised and extended, the work being completed in 2017. In 2023 building work was completed on a new house, intended to accommodate the Co-ordinator of the centre. The Trust’s purposes are to promote the advancement of religion and spirituality by maintaining a residential centre for retreats and workshops, and so comply with the objectives of this charity. The properties are owned by the two charities in the proportion of 67% to 33%, the larger share belonging to this charity.

The Society agreed to increase its investment in the Coach House Kilmuir Trust (CHKT) by supporting the development of the building known as The Steadings to provide accommodation for staff. The 67% stake remains the same. Two SRC trustees are appointed as members of the CHKT Board, and they continue to provide essential oversight and support for the work of the trust.

As well as being able to make available the above facilities, the Council of Management is able to make grants to assist those undergoing training in Ignatian Spirituality and the giving of Spiritual Exercises. People applying for spiritual direction training grants will normally be expected to be able to demonstrate ample evidence of being in regular spiritual direction in the years leading up to their application. Grants totalling £147,766 (2022: £70,218) were approved during the year ended 5 April 2023.

Cambridgeshire Courses in Spiritual Direction (CCSD)

CCSD successfully completed training of 16 people who undertook its course in *The Art of Spiritual Direction.* Nearly all of them intend to go on to practise this ministry. This was the culmination of a re-vamped 2-year programme which changed format in response to Covid safety requirements, and updated content following CCSD's own audit of its syllabus against the models for spiritual direction teaching that have been discussed by the UK's new national SD forum. All participants, tutors and students alike, were positive about the new-look course.

CCSD also delivered its annual development day for practising spiritual directors in the eastern region. This first, large, in-person gathering since the 2020 pandemic lockdown began, was much appreciated.

The Ignatian Spirituality Course (ISC)
ISC introduces people to the richness of the spirituality of Ignatius of Loyola (1491–1556) who was a pioneer in proposing ways for the individual to attain spiritual freedom. It is an ecumenical Christian course and is open to people of goodwill from all traditions. On 26 July 2023 the trustees resolved to include the ISC in the same way as the CCSD. Charity Commission approval was obtained and the ISD has been included in the Society's accounts as of 1 August 2022. The ISC ran two courses in the year:

- The Course (3 years, in person or online)
  The aim of the course is to form participants in The Art of Spiritual Direction and in giving the Spiritual Exercises of Ignatius of Loyola in their various forms. We aim to support participants in discerning where God is leading them in their ministry, whether in forms of spiritual direction and giving retreats, or other avenues.
  The course is led by an experienced staff of laypeople, religious and clergy, and runs for one day a week (11:00 –16:00) over three years from September to July.
  In addition to the usual 'in-person' Course based at the Jesuit Centre in London, we also offer an online version of the Course, also running from September 2023.
- Ignatian Enrichment (1 year, online)
  This one-year ecumenical course aims to form experienced spiritual directors in giving the Spiritual Exercises of St Ignatius of Loyola.
  The course provides participants with the opportunity to engage with the theory and application of the text of the Spiritual Exercises. Participants are helped to develop their skills in spiritual direction, especially the competence and reflective practice needed to be able to give the Spiritual Exercises by the 19th Annotation. This course may also be suitable for previous graduates from the 3-year Ignatian training as a way to refresh their ability in giving the Exercises.

Financial review
The charity's total income from all sources, including investment income, rental income and donations, amounted to £164,158 (2022: £90,306) and total expenditure amounted to £257,783 (2022: £132,169) resulting in net (expenditure) before gains on investments of £93,625 (2022: deficit £41,863). Realised and unrealised gains/ (losses) arising on the charity's quoted investment portfolio during the year amounted to a loss of £430,913 (2022: gain £68,272), and a net loss of £292,018 (2022: £nil) on the charity's investment properties, giving a total loss on investments of £722,931 (2022: gain £68,272).

As a result, the charity's unrestricted funds decreased in value by £844,045 (2022: increase £26,599) and restricted funds increased by £27,489 (2022: decreased £190) during the year.

The charity's unrestricted reserves amounted to £4,131,475 at 6 April 2022, and these have decreased to £3,287,430 at 5 April 2023. Whilst the charity's quoted investment portfolio together with its freehold property formed the majority of the reserves at 5 April 2023, it has net current assets for day to day operations of £20,647 (being net current assets of £24,964 excluding £34,694 held for restricted purposes, plus £30,377 with the Charity's investment managers, primarily for application within the Quoted investment portfolio, but over which the Council of Management had absolute discretion to apply for day to day needs as required).

The Charity's restricted reserves amounted to £7,205 at 6 April 2022, and these have increased to £34,694 at 5 April 2023. These reserves are restricted for the sole use of the Cambridgeshire Courses in Spiritual Direction (£6,158) and the Ignatian Spirituality Course (£28,536).

Investment Policy

The Council of Management continues to monitor and review the charity's investments in consideration of current market conditions, after receiving and considering advice of the charity's investment managers, and in the context of the charity's objectives.

Reserves Policy

It is the policy of the charity (excluding CCSD and ISD) to ultimately maintain 'free' reserves (being that element of the unrestricted income funds which is not funding Fixed Assets) of approximately 2 years running costs (covering property expenditure and administration costs); this equates to approximately £32,500p.a. (2022: £24,830). As at 5 April 2023 the free reserves of the charity amounted to £23,712 (2022: £7,556). The Council of Management consider the closing level (being roughly equivalent to 9 months (2022: 6 months) of running costs) and growth of free reserves to be adequate, allowing for unplanned expenditure. The 2022 and 2023 financial year were exceptional due to the investment made in the new development at the Coach House (see notes 14 & 15).

Designated funds at 5 April 2023 total £3,263,688 (2022: £4,123,899) – see note 21 for details.

The Council of Management intends to build funds which should grow in real terms to provide funds for future charitable use. The total value of funds at the year end was £3,322,124 (2022: £4,138,680). The trustees believe this to be adequate to support the charity's continued operations and to provide a fund for exceptional grants when they arise from time to time.

Plans for future periods

No further investment in the CHKT is planned. The Society will continue to support those undertaking Ignatian retreats and Ignatian focussed training in spiritual direction.

Risk Management

The Council of Management undertakes reviews to consider the risks faced by the charity together with systems to monitor and control these risks, as part of their strategy management.

Structure, governance and management

The charity is a company limited by guarantee and was registered as a charity in December 1999, number 246045. The charity is governed by its Memorandum and Articles of Association.

The directors of the company who are also the charity's trustees are members of the Council of Management. There were two directors/trustees who held office during the year as follows:-

The Revd. M Godson (Chairman of the Council of Management), The Revd. D.R. Sutton (Vice Chairman - resigned 4 January 2023), and The Revd. N Helm (Vice Chairman - appointed 4 January 2023).

Overall control and strategic direction of the Charitable company is exercised by the Council of Management.

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT

FOR THE YEAR ENDED 5 APRIL 2023

Appointments to the Council of Management are covered by the Articles of the company. Should it be necessary the Council of Management has authority under those Articles to appoint new members of the Council of Management as vacancies occur. Any member so appointed shall retain office until the next General Meeting when they shall then be eligible for re-election. During the year ended 5 April 2023 the Members of the Council of Management were as follows:-

The Revd. M. Godson (Chairman and Trustee)	Elected 2021 for three years
The Revd. D.R. Sutton (Vice Chairman and Trustee - until 4 January 2023)	Elected 2019 for three years
The Revd. N. Helm (Vice Chairman and Trustee - from 4 January 2023)	Elected 2021 for two years
The Revd. A. S. Walker (ISC representative)	Co-opted 2022 for two years
Mr. J. Summerell	Co-opted 2021 for two years
Ms. J Foster	Elected 2021 for two years
Mr. K. Browne	Elected 2021 for two years
The Revd. L. Tonge	Elected 2021 for two years

Ms. K. Redington (Treasurer) (Company Secretary)

Cambridgshire Courses in Spiritual Direction (CCSD)
CCSD's training and administration are planned, arranged and delivered through a Management Committee comprising its tutors, treasurer and administrator/secretary; this committee reports at least annually to the Council of Management, and one of its members sits ex-officio on the Society's Council.

Ignatian Spirituaity Course (ISC)
ISC's training and administration are planned, arranged and delivered through a Management Committee comprising its tutors, treasurer and administrator/secretary; this committee reports at least annually to the Council of Management, and one of its members sits ex-officio on the Society's Council.

Taxation Status

The company is a registered charity, and as such is not liable to United Kingdom tax on its income.

Going concern
The Council of Management have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts

The Trustees' report was approved by the Board of Officers Of The Council Of Management.

.....	.....
K Redington	The Revd M Godson
Company Secretary	**Chairman**

Date: .....

THE SOCIETY OF RETREAT CONDUCTORS

INDEPENDENT EXAMINER'S REPORT

TO THE OFFICERS OF THE COUNCIL OF MANAGEMENT OF THE SOCIETY OF RETREAT CONDUCTORS

I report to the Officers of the Council of Management on my examination of the financial statements of The Society Of Retreat Conductors (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

As the Officers of the Council of Management of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Azets Audit Services

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN
United Kingdom

Dated: .....

THE SOCIETY OF RETREAT CONDUCTORS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations	**3**	1,406	4,500	5,906	1,244
Charitable activities	**4**	-	55,267	55,267	15,726
Other income	**5**	-	28,629	28,629	-
Investments	**6**	74,356	-	74,356	73,336
Total income		75,762	88,396	164,158	90,306
Expenditure on:					
Raising funds	**7**	26,599	-	26,599	32,417
Charitable activities	**8**	170,277	60,907	231,184	99,752
Total expenditure		196,876	60,907	257,783	132,169
Net (expenditure)/income before other gains and losses		(121,114)	27,489	(93,625)	(41,863)
Net gains/(losses) on investments	**12**	(722,931)	-	(722,931)	68,272
Net (expenditure)/income for the year/ Net movement in funds		(844,045)	27,489	(816,556)	26,409
Fund balances at 6 April 2022		4,131,475	7,205	4,138,680	4,112,271
Fund balances at 5 April 2023		3,287,430	34,694	3,322,124	4,138,680

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOCIETY OF RETREAT CONDUCTORS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:				
Donations	**3**	1,244	-	1,244
Charitable activities	**4**	-	15,726	15,726
Investments	**6**	73,336	-	73,336
Total income		74,580	15,726	90,306
Expenditure on:				
Raising funds	**7**	32,417	-	32,417
Charitable activities	**8**	83,836	15,916	99,752
Total expenditure		116,253	15,916	132,169
Net gains/(losses) on investments	**12**	68,272	-	68,272
Net (expenditure)/income for the year/ Net movement in funds		26,599	(190)	26,409
Fund balances at 6 April 2021		4,104,876	7,395	4,112,271
Fund balances at 5 April 2022		4,131,475	7,205	4,138,680

THE SOCIETY OF RETREAT CONDUCTORS

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		582,259		-
Investment properties	**15**		800,000		1,595,043
Investments	**16**		1,914,901		2,532,790
			3,297,160		4,127,833
Current assets					
Debtors	**17**	7,258		5,048	
Cash at bank and in hand		94,475		38,899	
		101,733		43,947	
Creditors: amounts falling due within one year	**18**	(76,769)		(33,100)	
Net current assets			24,964		10,847
Total assets less current liabilities			3,322,124		4,138,680
Income funds					
Restricted funds	**20**		34,694		7,205
Unrestricted funds					
Designated funds	**21**	3,263,688		4,123,889	
General unrestricted funds		23,742		7,586	
			3,287,430		4,131,475
			3,322,124		4,138,680

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Officers Of The Council Of Management on .....

.....
The Revd M Godson
Trustee

Company registration number 00221066

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Society Of Retreat Conductors is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o St Mary's Church, 30 Bourne Street, London, SW1W 8JJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Officers of the Council of Management have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Officers of the Council of Management continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Officers of the Council of Management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when receivable by the charity.

Course training income is recognised on an accrual basis.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

All expenditure is inclusive of irrecoverable VAT where incurred.

Costs of raising funds include the costs of managing the charity's investments, along with costs incurred in running the charity's investment properties.

The costs of charitable activities comprise grants payable in the furtherance of the activities of the charity's objects. The grants are recognised when any conditions relating to their payment have been met.

Training fees are those costs incurred by each of the courses run by the associated entities included in these financial statements.

Other costs include those costs incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Charitable status

The company was incorporated with charitable status and is limited by guarantee, not having a share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £20 per statutory member of the charity.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Officers of the Council of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
Donations	1,406	4,500	5,906	1,244

4 Charitable activities

	Cambridgeshire Courses in Spiritual Direction	Ignatian Spirituality Course	Total 2023	Cambridgeshire Courses in Spiritual Direction
	2023	2023		2022
	£	£	£	£
Training income	7,200	48,067	55,267	15,726

5 Other income

	Restricted funds	Total
	2023	2022
	£	£
Transfer in of net funds of the Ignatian Spirituaily Course	28,629	-

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	11,250	10,350
Income from listed investments	58,742	60,408
Interest receivable	4,364	2,578
	74,356	73,336

7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment property costs		
Fuel and light	2,466	2,088
Garden expenses	1,803	1,541
Other fundraising costs	5,722	7,584
Investment property costs	9,991	11,213
Investment management fees	16,608	21,204
	26,599	32,417

8 Charitable activities

	Charitable activites 2023 £	Charitable activites 2022 £
Cambridgeshire Courses in Spiritual Direction - training fees	8,247	15,916
Ignatian Spirituality Course - training fees	52,660	-
Other costs	22,511	13,618
	83,418	29,534
Grant funding of activities (see note 9)	147,766	70,218
	231,184	99,752
Analysis by fund		
Unrestricted funds	170,277	83,836
Restricted funds	60,907	15,916
	231,184	99,752

9 Grants payable

	Charitable activites 2023 £	Charitable activites 2022 £
Grants to institutions (2 grants):		
St Mary the Virgin Church	-	1,200
Jesuit Prison	7,428	-
Street Talk	3,120	-
	10,548	1,200
Grants to individuals	137,218	69,018
	147,766	70,218

Included in other creditors is £16,260 (2022: £4,050) in grants payable.

10 Officers Of The Council Of Management

None of the Officers of the Council of Management (or any persons connected with them) received any remuneration or benefits from the charity during the year. However, expenses of £1,399 (2022: £478) and member grants of £2,648 were incurred in the furtherance of the charity's objects, and included in other costs, were reimbursed as follows:

Trustees - travel: £402
Trustees - member grant £283
Council of Management - travel: £957
Council of Management - member grant: £1,765
Secretary - travel £39
Secretary - member grant: £600

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gain/(loss) on sale of investments	(430,913)	68,272
Revaluation of investment properties	(292,018)	-
	(722,931)	68,272

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
Transfer from investment property	582,259
At 5 April 2023	582,259
Carrying amount	
At 5 April 2023	582,259

As at 6 April 2022 and 5 April 2023 the charity owned a 67% share in The Coach House, Kilmuir, North Kessock. Following the completion of significant refurbishments to the property in 2017/18 and 2018/19 for which the charity has paid 67% of the costs, the historic cost of the property was £727,268. Based on a professional valuation from Allied Surveyors Scotland plc in September 2023, the proportion of fair value attributable to the charity was £385,250, therefore an impairment of £342,018 has been recognised.

During the year the charity owned a 67% share in the cost of developing a new property at The Coach House. Costs incurred in the year totalled £57,983 (2022: £131,114). The Council of Management believes the total cost paid by the charity for its property share to an appropriate estimate of its market value, and therefore fair value at 5 April 2023.

At 5 April 2023 the trustees considered the property at Kilmuir to be that akin to a place of worship rather than a property held for investment. The carrying value of The Coach House and associated buildings has therefore been transfered from Investment Propery to Land and Buildings.

15 Investment property

	2023
	£
Fair value	
At 6 April 2022	1,595,043
Additions	79,234
Transfers to tangible fixed assets	(582,259)
Net gains or losses through fair value adjustments	(292,018)
At 5 April 2023	800,000

The Council of Management have confirmed that their estimate of market value of 1 and 2 Stackland Cottages at 5 April 2023 was £800,000 based on advice from Savills (historical cost £162,068).

As at 5 April the properties owed at Kilmuir were transferred to Tangible Fised Assets (see note 14).

16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 6 April 2022	2,528,876	3,914	2,532,790
Additions	199,470	(199,470)	-
Valuation changes	(429,408)	-	(429,408)
Other movements	-	(188,481)	(188,481)
Disposals	(414,414)	414,414	-
At 5 April 2023	1,884,524	30,377	1,914,901
Carrying amount			
At 05 April 2023	1,884,524	30,377	1,914,901
At 05 April 2022	2,528,876	3,914	2,532,790

Material investments (comprising more than 5% of the charity's overall share portfolio by value) at 5 April 2023 were as follows:

JP Morgan American Investment Trust - £120,088

	2023	2022
	£	£
Investments at fair value comprise:		
Fixed interest	199,772	236,841
Equity	556,645	783,240
Managed funds	627,747	863,216
Alternatives	500,360	645,579
Cash	30,377	3,914
	1,914,901	2,532,790

17 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Accrued income	5,899	1,505
Other debtors	-	249
Prepayments	1,359	3,294
	7,258	5,048

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	19	25,028	-
Other creditors		17,261	4,950
Accruals		34,480	28,150
		76,769	33,100

19 Deferred income

	2023 £	2022 £
Arising from Course fees paid in advance	25,028	-

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	25,028	-
Movements in the year:		
Deferred income at 6 April 2022	-	-
Resources deferred in the year	25,028	-
Deferred income at 5 April 2023	25,028	-

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 6 April 2021	Income	Expenditure	Balance at 6 April 2022	Income	Expenditure	Transfers in	Balance at 5 April 2023
	£	£	£	£	£	£	£	£
Cambridgeshire Courses in Spritual Direction	7,395	15,726	(15,916)	7,205	7,200	(8,247)	-	6,158
Ignatian Spirituality Course	-	-	-	-	52,567	(52,660)	28,629	28,536
	7,395	15,726	(15,916)	7,205	59,767	(60,907)	28,629	34,694

The restricted funds of the charity represent the assets ringfenced for the Cambridgeshire Courses in Spiritual Direction and the Ignatian Spirituality Course.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 6 April 2021	Income	Expenditure	Balance at 6 April 2022	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 5 April 2023
	£	£	£	£	£	£	£	£	£
Investment property fund	1,463,929	131,114	-	1,595,043	79,234	-	(579,162)	(295,115)	800,000
Investment fund	2,584,459	68,493	(124,106)	2,528,846	199,500	(414,412)	-	(429,408)	1,884,526
Freehold property fund	-	-	-	-	-	-	579,162	-	579,162
	4,048,388	199,607	(124,106)	4,123,889	278,734	(414,412)	-	(724,523)	3,263,688

Investment property fund – this fund holds the investment properties which are used for generation of income and/or capital appreciation. Included in this fund is £637,932 of revaluation reserve (2022: £587,932).

Investment fund – these funds are invested to maximise total return and generate income.

Freehold property fund – this fund holds the land and buildings which are used for charitable purposes by the charity.

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Tangible assets	582,259	-	582,259	-	-	-
Investment properties	800,000	-	800,000	1,595,043	-	1,595,043
Investments	1,914,901	-	1,914,901	2,532,790	-	2,532,790
Current assets/(liabilities)	(9,730)	34,694	24,964	3,642	7,205	10,847
	3,287,430	34,694	3,322,124	4,131,475	7,205	4,138,680

23 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	10,606	4,617

The only such costs paid by the Society, amounting to £5,856 (2022: £4,617) were to the administrator, who is the Treasurer and Company Secretary.

The Ignation Spirituality Course paid £4,000 to the course directors and £750 to their administrator.

The Cambridgeshire Courses in Spiritual Direction did not incur any costs in respect of key personnel in the current or preceiding period.

THE SOCIETY OF RETREAT CONDUCTORS

DETAILED INCOME AND EXPENDITURE ACCOUNT - SOCIETY ONLY

FOR THE YEAR ENDED 5 APRIL 2023

		2023		2022
		£		£
INCOME				
Donations and legacies				
- individuals		1,132		995
- Gift Aid receivable		274		249
Rents receivable		11,250		10,350
Deposit account interest		4,364		2,578
Investment income		58,742		60,408
		75,762		74,580
EXPENDITURE				
PROPERTY EXPENSES				
Fuel and light	-		1,963	
Garden expenses	2,466		125	
Rates and insurance	1,803		1,541	
Coach House property expenses	5,907		-	
Let property expenses	5,723		7,584	
		15,899		11,213
GRANTS MADE		147,766		70,218
ADMINISTRATION EXPENSES				
Administrator's salary	5,856		4,617	
Rent	1,200		1,200	
Subscriptions	35		994	
Independent Examiner's fees	4,950		4,500	
Legal and professional fees	13		13	
Postage and telephone	1,053		921	
Sundry expenses	504		58	
Travel expenses	916		478	
Computer expenses	2,076		837	
Investment management expenses	16,608		21,204	
		33,211		34,822
		196,876		116,253
SURPLUS/(DEFICIT) FOR THE YEAR		(121,114)		(41,673)

THE SOCIETY OF RETREAT CONDUCTORS

DETAILED INCOME AND EXPENDITURE ACCOUNT - CCSD

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
INCOME		
Training	7,200	15,726
EXPENDITURE		
Tutor and speaker fees	5,560	4,560
Tutor and speaker expenses	871	930
Venue hire	1,630	9,850
Printing, postage and stationery	35	40
Refreshments	8	33
Other costs	143	503
	8,247	15,916
SURPLUS/(DEFICIT) FOR THE YEAR	(1,047)	(190)

THE SOCIETY OF RETREAT CONDUCTORS

DETAILED INCOME AND EXPENDITURE ACCOUNT - ISC

FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2023

	2023	2022
	£	£
INCOME		
Training	48,067	-
Bursary	4,500	-
	52,567	-
EXPENDITURE		
Administrator	750	-
Rent	7,000	-
Course directors	4,000	
Tutor and speaker fees	37,550	-
Tutor and speaker expenses	1,754	
Interview fees	800	-
Venue hire		-
Printing, postage and stationery	243	-
Training	213	-
On-line hosting fees	350	-
	52,660	-
SURPLUS/(DEFICIT) FOR THE YEAR	(93)	-
TRANSFER OF FUNDS INTO SOCIETY OF RETREAT CONDUCTORS ON 1 AUGUST 2022	28,629	
NET SURPLUS/(DEFICIT) FOR THE YEAR	28,536	-

THE SOCIETY OF RETREAT CONDUCTORS

England & Wales - Charity number 246045

Accounts

Registered Charity No. 246045
Company No. 00221066

THE SOCIETY OF RETREAT CONDUCTORS

REPORTS AND ACCOUNTS
(Limited by guarantee and not having a share capital)

FOR THE YEAR ENDED 5 APRIL 2022

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

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REPORTS AND ACCOUNTS

5 April 2022

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THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	The Revd. M. Godson The Revd. D. R. Sutton
COUNCIL OF MANAGEMENT	The Revd. M. Godson (Chairman) The Revd. D. R. Sutton The Revd. A. S. Walker Mr. J. Summerell Ms. L. Galloway The Revd. N. Helm Ms. J Foster Mr. K. Browne The Revd. L. Tonge
COMPANY SECRETARY	K. Redington
TREASURER	K. Redington
INDEPENDENT EXAMINER	M Wilkes FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
BANKERS	National Westminster Bank Plc 41 Borough Green High Street Sevenoaks Kent TN15 8NX
SOLICITORS	Lee Bolton & Lee 1 The Sanctuary Westminster London SW1P 3JT
INVESTMENT MANAGERS	J M Finn 25 Copthall Avenue London EC2R 7AH
REGISTERED OFFICE	St Mary the Virgin Church 30 Bourne Street London SW1W 8JJ
REGISTERED CHARITY NO.	246045
COMPANY NO.	00221066

THE SOCIETY OF RETREAT CONDUCTORS

CHAIRMAN'S REPORT

For the year ended 5 April 2022

The Council has met on three occasions via Zoom enabling us to receive reports on our investments from J M Finn; to review the award of grants to individuals undertaking retreats and training in the Ignatian tradition. We are pleased to note the availability of online retreats, and the emergence of online training alongside hybrid models that provide onsite residential opportunities.

The Council has forged a closer working relationship with the Spiritual Exercises Network and maintained its involvement with the Coach House Kilmuir Trust. The Council is pleased to note the progress made towards the provision of staff accommodation at the Coach House, Kilmuir, and the inclusion of new members on its board of trustees.

The Council has adopted new provision for supporting the work of individuals and groups in emerging contexts, and the website will be updated to reflect this.

The Council has sought to mitigate risk to our activities and investments during the pandemic, adapting our policies and practices accordingly. The Council will continue to monitor the situation.

Mark Godson

Fr Mark Godson SRC
Chairman

Date: 3 January 2023

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

For the year ended 5 April 2022

The Council of Management present their report and the financial statements of the charity for the year ended 5 April 2022. The Council of Management have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objectives are to promote and enable training for conducting of retreats and the ministry of spiritual direction within the tradition of the Spiritual Exercises of St Ignatius Loyola, and to conduct retreats, provide spiritual direction and occasional conferences, and to assist those engaged in these ministries. The charity seeks to promote its charitable aims through fund-raising activities.

The Trustees and Council of Management confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the charity's aims and objectives and in the planning of future activities.

The members of the Council of Management have authority to invest funds on behalf of the charity.

ACHIEVEMENTS AND PERFORMANCE

The charity is fortunate to own the freehold interest in two cottages in an idyllic setting situated in Kent, which are currently let to tenants. Rental income from these properties is applied for the charity's charitable objectives.

In recent years, the charity worked jointly with The Coach House Kilmuir Trust (a Scottish Charitable Incorporated Organisation) to acquire and redevelop the Coach House Kilmuir Retreat House, which stands just above the Moray Firth looking towards the Cairngorm Mountains. Work on this facility was completed during the year to 5 April 2017 and the Retreat House is now able to accommodate individuals and groups within its seven-bedroom offering. A place of prayer called The Sanctuary has been included in the facility and improvements to the fabric mean that people with disability are now particularly welcome. The Coach House retreat facility offers planned retreat programmes as well as varying periods of duration. The charity currently has a 67% interest in the facility.

As well as being able to make available the above facilities, the trustees are able to make grants to assist those undergoing training in Ignatian Spirituality and the giving of Spiritual Exercises. People applying for spiritual direction training grants will normally be expected to be able to demonstrate ample evidence of being in regular spiritual direction in the years leading up to their application. Grants totalling £70,218 (2021: £30,694) were approved during the year ended 5 April 2022.

FINANCIAL REVIEW

The charity's total income from all sources, including investment income, rental income and donations, amounted to £90,306 (2021: £78,166, as restated) and total expenditure amounted to £132,169 (2021: £71,804, as restated) resulting in net (expenditure)/income before gains on investments, of £(41,863) (2021: £6,362). Realised and unrealised gains/(losses) arising on the charity's quoted investment portfolio during the year amounted to £68,272 (2021: £543,477). As a result, the charity's unrestricted funds increased in value by £26,599 (2021: £551,628) and restricted funds decreased by £190 (2021: £1,789, as restated) during the year.

The Charity's unrestricted reserves amounted to £4,104,876 at 6 April 2021, and these have increased to £4,131,475 at 5 April 2022. Whilst the charity's quoted investment portfolio together with its freehold property formed the majority of the reserves at 5 April 2022, it has net current assets for day to day operations of £7,556 (being net current assets of £10,847 excluding cash of £7,205 held for restricted purposes, plus £3,914 with the Charity's investment managers, primarily for application within the Quoted investment portfolio, but over which the Council of Management had absolute discretion to apply for day to day needs as required).

FINANCIAL REVIEW (CONTINUED)

The Charity's restricted reserves amounted to £7,395 at 6 April 2021, and these have decreased to £7,205 at 5 April 2022. These reserves are restricted for the sole use of the Cambridgeshire Course in Spiritual Direction.

INVESTMENT POLICY

The Council of Management continues to monitor and review the charity's investments in consideration of current market conditions, after receiving and considering advice of the charity's investment managers, and in the context of the charity's objectives.

RESERVES POLICY

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted income funds which is not funding Fixed Assets) of approximately 2 years running costs (covering property expenditure and administration costs); this equates to approximately £24,830 p.a. (2021: £18,472). As at 5 April 2022 the free reserves of the charity amounted to £7,586 (2021: £56,488). The Council of Management consider the closing level (being roughly equivalent to 6 months (2021: 3) years of running costs) and growth of free reserves to be adequate, allowing for unplanned expenditure. The 2022 financial year has been exceptional due to the investment made in the new development at the Coach House (see note 11).

Designated funds at 5 April 2022 total £4,123,889 (2021: £4,048,388) – see note 17 for details.

The Council of Management intends to build funds which should grow in real terms to provide funds for future charitable use. The total value of funds at the year end was £4,138,680 (2021: £4,112,271). The trustees believe this to be adequate to support the charity's continued operations and to provide a fund for exceptional grants when they arise from time to time.

PLANS FOR THE FUTURE

The Coach House Kilmuir Trust have appointed a contractor who has been responsible for demolishing dilapidated outbuildings at the Steading and building a new house in keeping with the existing Steading building. This will be used as accommodation for the Co-ordinator and accommodation and/or meeting facilities for other staff and volunteers. The building works are costed at £258.400, and the estimated completion date is now July 2022. The Society of Retreat Conductors will be responsible for 67% of the costs, the remaining 33% to be funded by The Coach House Kilmuir Trust from existing reserves, a fund-raising initiative and donations/legacies.

RISK MANAGEMENT

The Council of Management undertakes reviews to consider the risks faced by the charity together with systems to monitor and control these risks, as part of their strategy management.

GOING CONCERN

The Council of Management have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and was registered as a charity in December 1999, number 246045. The charity is governed by its Memorandum and Articles of Association.

The directors of the company who are also the charity's trustees are members of the Council of Management. There were two directors/trustees who held office during the year as follows:-

The Revd. M Godson (Chairman of the Council of Management), and The Revd. D.R. Sutton (Vice Chairman).

Overall control and strategic direction of the Charitable company is exercised by the Council of Management.

Appointments to the Council of Management are covered by the Articles of the company. Should it be necessary the Council of Management has authority under those Articles to appoint new members of the Council of Management as vacancies occur. Any member so appointed shall retain office until the next General Meeting when they shall then be eligible for re-election. During the year ended 5 April 2022 the Members of the Council of Management were as follows:-

The Revd. M. Godson (Chairman and Trustee)	Elected 2021 for three years
The Revd. D.R. Sutton (Vice Chairman and Trustee)	Elected 2019 for three years
The Revd. B. Batstone (resigned 14 October 2021)	Elected 2019 for two years
The Revd. S. Carlsson (resigned 14 October 2021)	Elected 2019 for two years
Ms. J. O'Brien (resigned 14 October 2021)	Elected 2019 for two years
The Revd. A. S. Walker	Elected 2020 for two years
Mr. J. Summerell	Ex-Officio (CCSD representative)
Ms. L. Galloway	Elected 2020 for two years
The Revd. N. Helm (appointed 14 October 2021)	Elected 2021 for two years
Ms. J Foster (appointed 14 October 2021)	Elected 2021 for two years
Mr. K. Browne (appointed 14 October 2021)	Elected 2021 for two years
The Revd. L. Tonge (appointed 14 October 2021)	Elected 2021 for two years

Ms. K. Redington (Treasurer) (Company Secretary)

Cambridge Course in Spiritual Direction (CCSD)
CCSD's training and administration are planned, arranged and delivered through a Management Committee comprising its tutors, treasurer and administrator/secretary; this committee reports at least annually to the Council of Management, and one of its members sits ex-officio on the Society's Council.

TAXATION STATUS

The company is a registered charity, and as such is not liable to United Kingdom tax on its income.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees as directors are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulation and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its incoming resources and application of resources, including its 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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.

This report was approved by the Board on 3 January 2023 and signed on its behalf by

Mark Godson
.....
The Revd. M Godson
(Chairman)

K A Redington
.....
K. Redington
(Company Secretary)

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE SOCIETY OF RETREAT CONDUCTORS

I report to the Charity trustees on my examination of the accounts of the company for the year ended 5 April 2022, set out on pages 9 to 18.

Responsibilities and basis of report

As the Charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
M WILKES FCA
Azets Audit Services
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

Date: 30 January 2023

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

For the year ended 5 April 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	As restated Total 2021 £
Income from:					
Donations	2	1,244	-	1,244	1,702
Charitable activities	3	-	15,726	15,726	1,625
Investments	4	73,336	-	73,336	74,839
Total income		74,580	15,726	90,306	78,166
Expenditure on:					
Raising funds	5	21,204	-	21,204	19,224
Charitable activities	6	95,049	15,916	110,965	52,580
Total expenditure		116,253	15,916	132,169	71,804
Net (expenditure)/income before gains/(losses) on investments		(41,673)	(190)	(41,863)	6,362
Net gains/(losses) on investments		68,272	-	68,272	543,477
Net movement in funds		26,599	(190)	26,409	549,839
Fund balances at 6 April 2021		4,104,876	7,395	4,112,271	3,562,432
Fund balances at 5 April 2022		4,131,475	7,205	4,138,680	4,112,271

The company has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 12 to 18 form part of these accounts.

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

For the year ended 5 April 2022

Statement of Financial activities for the year ended 5 April 2021 for comparative purposes:

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:				
Donations	2	1,702	-	1,702
Charitable activities	3	-	1,625	1,625
Investments	4	74,839	-	74,839
Total income		76,541	1,625	78,166
Expenditure on:				
Raising funds	5	19,224	-	19,224
Charitable activities	6	49,166	3,414	52,580
Total expenditure		68,390	3,414	71,804
Net (expenditure)/income before gains/(losses) on investments		8,151	(1,789)	6,362
Net gains/(losses) on investments		543,477	-	543,477
Net movement in funds		551,628	(1,789)	549,839
Fund balances at 6 April 2020		3,553,248	9,184	3,562,432
Fund balances at 5 April 2021		4,104,876	7,395	4,112,271

The company has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 12 to 18 form part of these accounts.

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not being a share capital)

BALANCE SHEET

As at 5 April 2022

			2022		As restated 2021
		£	£	£	£
Fixed assets					
Investment property	11		1,595,043		1,463,929
Investments	12		2,532,790		2,621,742
			4,127,833		4,085,671
Current assets					
Debtors	13	5,048		3,544	
Cash at bank		38,899		28,642	
		43,947		32,186	
Creditors: amounts falling due within one year	14	(33,100)		(5,586)	
Net current assets			10,847		26,600
Net assets			4,138,680		4,112,271
Income funds					
Restricted funds	16		7,205		7,395
Unrestricted funds					
Designated funds	17		4,123,889		4,048,388
General fund			7,586		56,488
			4,138,680		4,112,271

For the financial year ended 5 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Council of Management on 3 January 2023 and are signed on its behalf by:

Mark Godson
.....
The Revd. M. Godson
(Chairman)

K A Redington
.....
K. Redington
(Company Secretary)

Company number: 00221066

The notes on pages 12 to 18 form part of these accounts.

NOTES TO THE ACCOUNTS

5 April 2022

1. ACCOUNTING POLICIES

a) *Basis of accounting*
The Society of Retreat Conductors is a charity registered with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed in pages 4 and 5 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity has taken advantage of provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and quoted investments. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) *Charitable status*
The company was incorporated with charitable status and is limited by guarantee, not having a share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £20 per statutory member of the charity.

c) *Income recognition*
Voluntary donations, legacies and rental income are accounted for on an accruals basis. Investment income is accounted for when receivable by the charity.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised when it becomes reclaimable under the Gift Aid scheme, or at the time of the donation (in the case of Deeds of Covenant).

d) *Expenditure recognition*
All expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT where incurred:

i) Charitable activities

The costs of charitable activities comprise grants payable in the furtherance of the activities of the charity's objects together with administration costs and the costs of running properties used for charitable purposes. The grants are recognised when any conditions relating to their payment have been met.

ii) Fund raising costs

Fund raising costs include the costs of managing the charity's investments.

e) *Investment properties*
Investment properties, for which fair value can be measured reliably without undue cost or effort, are measured at the Council of Management's opinion of fair value at each reporting date and changes in fair value are recognised in the Statement of Financial Activities (SoFA).

f) *Investments and associated assets*
Quoted investments are recognised at fair value, which is normally the transaction price excluding transaction costs. Subsequently they are measured at market value at each balance sheet date with realised and unrealised gains and losses recognised in the SoFA. Cash held with the investment managers for capital reinvestment and revenue expenditure associated with the portfolio is excluded from the value of Quoted Investments and is included within current assets. Whilst this cash is earmarked for use in the Charity's investment portfolio, the trustees have discretion to apply the funds for Charitable purposes in ways they consider meet the Charity's objectives.

1. ACCOUNTING POLICIES (continued)

g) *Fund Structure*
The Funds held by the Charity are unrestricted which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

h) *Debtors and creditors receivable/payable within one year*
Debtors and creditors with no stated interest rate and receivable or payable within one year of the balance sheet date are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) *Tax*
The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

j) *Going concern*
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the approval of these financial statements. The expectations of income and expenditure for that period combined with the level of reserves at 5 April 2022 are considered sufficient to enable the charity to be able to continue operating as a going concern.

k) *Prior year adjustment*
In 2020 the Council of Management resolved to include the Cambridge Course in Spiritual Direction in the financial statements of the Society. It was also resolved that these funds be restricted as all monies will be specific to their organisation and not available for use by the rest of the Society. Approval from the Charity Commission was obtained on 22 August 2022, however the amounts should have been included since 2020. In order to reflect these monies, a prior year adjustment has been made to reflect the activity and position of CCSD in these financial statements.

l) *Judgements and key course of estimation uncertainty*
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Historically areas of judgement have not had a material impact on the charity's financial statements.

Judgement is applied by the trustees when determining the fair value for investment properties.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Donations

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Donations from individuals	995	1,702
Gift Aid recoverable on donations	249	-
	1,244	1,702

3. Charitable activities

		Restricted funds 2022 £	As restated Restricted funds 2021 £
Cambridge Course in Spiritual Direction – Training income	18	15,726	1,625

4. Investment income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	60,408	65,219
Deposit interest received	2,578	3,320
Rents receivable on investment properties	10,350	6,300
	73,336	74,839

5. Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment manager's fees	21,204	19,224

6. Charitable activities

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grants payable	7	70,218	30,694
Property expenditure	8	11,213	8,556
Other	9	13,618	9,916
		95,049	49,166

		Restricted funds 2022 £	As restated Restricted funds 2021 £
Cambridge Courses in Spiritual Direction – Training costs	18	15,916	3,414

7. Grants payable

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grants to individuals (142 grants (2021: 63 grants))	69,018	30,694
Grant to institutions (1 grant (2021: nil grants))	1,200	-
	70,218	30,694

£1,200 was paid to St Mary the Virgin Church to assist with the restoration of the statue of St Ignatius.

8. Property expenditure

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fuel and light	1,963	1,050
Garden expenses and repairs and renewals	125	311
Rates and insurance	1,541	1,914
Let property expenses	7,584	5,281
	11,213	8,556

9. Other costs

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Administration salaries (note 10)	4,617	3,056
Other administration costs	4,501	4,801
Independent examiner's fees	4,500	2,059
	13,618	9,916

10. Key management personnel remuneration

No remuneration was paid to the Council of Management in the year in the year; however, expenses of £478 (2021: £Nil) incurred in the furtherance of the charity's objects, and included in travel and sundry expenses, were reimbursed - see note 20. The only staff costs paid were to the administrator, who is the Treasurer and Company Secretary:

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Honorarium	4,617	3,056

No staff were employed during the year (2021: nil).

11. Investment properties

Valuation

	Total £
At 6 April 2021	1,463,929
Additions	131,114
Revaluation	-
At 5 April 2022	1,595,043

The Council of Management have confirmed that their estimate of market value of 1 and 2 Stackland Cottages at 5 April 2022 was £750,000 based on advice from Ibbett Mosely Chartered Surveyors LLP (historical cost £162,068).

As at 6 April 2021 and 5 April 2022 the charity owned a 67% share in The Coach House, Kilmuir, North Kessock. Following the completion of significant refurbishments to the property in 2017/18 and 2018/19 for which the charity has paid 67% of the costs, the Council of Management believes the total cost paid by the charity for its property share (£708,688) to be an appropriate estimate of its market, and therefore, fair value at 5 April 2022.

During the year the charity owned a 67% share in the cost of developing a new property at The Coach House. Costs incurred in the year totalled £131,114 (2021: £7,911).

12. Fixed assets investments

	Listed Investments £	Cash in Portfolio £	Total £
Cost or valuation			
At 6 April 2021	2,584,489	37,253	2,621,742
Disposal proceeds/reinvestment	(123,885)	123,885	-
Disposals	-	(197,500)	(197,500)
Net realised and unrealised gains on investments	68,272	-	68,272
Investment income received	-	61,480	61,259
Investment manager's fees	-	(21,204)	(21,204)
At 5 April 2022	2,528,876	3,914	2,532,790
Historical cost at 5 April 2022	1,569,453		
Historical cost at 5 April 2021	1,710,448		

Material investments (comprising more than 5% of the charity's overall share portfolio by value) at 5 April 2022 were as follows:

	2022 £
JP Morgan American Investment Trust	132,630
Scottish Mortgage Investment Trust	163,262
Spirax-Sarco Engineering	165,764
Segro PLC	178,945

13. Debtors

	2022	2021
	£	£
Prepayments	3,294	3,544
Accrued income	1,505	-
Gift Aid receivable	249	-
	5,048	3,544

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable	4,950	3,186
Accruals	22,362	2,400
Accruals – retention	5,788	-
	33,100	5,586

15. Analysis of net assets between funds

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Fixed assets	4,127,833	-	4,127,833	4,085,671
Net current assets	3,642	7,205	10,847	26,600
	4,121,475	7,205	4,138,680	4,112,271

Comparative information:

	Unrestricted	Restricted	Total 2021
	£	£	£
Fixed assets	4,085,671	-	4,085,671
Net current assets	19,205	7,395	26,600
	4,104,876	7,395	4,112,271

16. Restricted funds

The restricted funds of the charity represent the monies ringfenced for the Cambridgeshire Course in Spiritual Direction.

	At 6 April 2021	Movement in year	Transfers	At 5 April 2022
	£	£	£	£
Cambridgeshire Course in Spiritual Direction	7,395	(190)	-	7,205

	At 6 April 2020	Movement in year	Transfers	At 5 April 2021
	£	£	£	£
Cambridgeshire Course in Spiritual Direction	9,184	(1,789)	-	7,395

17. Designated funds

The unrestricted funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 6 April 2021 £	New designations £	Designations released £	At 5 April 2022 £
Investment property fund	1,463,929	131,114	-	1,595,043
Investment fund	2,584,459	69,493	(124,106)	2,528,846
	4,048,388	199,607	(124,106)	4,123,889

	At 6 April 2020 £	New designations £	Designations released £	At 5 April 2021 £
Investment property fund	1,456,018	7,911	-	1,463,929
Investment fund	1,957,978	1,056,791	(430,310)	2,584,459
	3,413,996	1,064,702	(430,310)	4,048,388

Investment property fund – this fund holds the investment properties which are used for generation of income.

Investment fund – these funds are invested to maximise total return and generate income.

18. The Cambridgeshire Course In Spiritual Direction

The Cambridgeshire Course in Spiritual Direction is a training organisation affiliated with the Society of Retreat Conductors. The Society of Retreat Conductors is responsible for monitoring the quality of the spiritual training and will ensure all training obligations are met.

19. Capital commitments

At the year end the Society had committed to purchasing an additional share of 17% in The Steadings, part of The Coach House investment property. The estimated cost is £21,250. This cost has not been reflected in these financial statements.

20. Related Party Transactions

During the year under review, travel expenses were reimbursed to the following related parties:

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Mr K Browne	-	415
The Revd L Tonge	-	300
Ms H Randall	-	240
The Revd D R Sutton	106	-
The Revd N Helm	341	-
Ms K Redington	31	-
	478	955

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

INCOME AND EXPENDITURE ACCOUNT

For the year ended 5 April 2022

		2022 £		2021 £
INCOME				
Donations and legacies				
- individuals		995		1,702
- Gift Aid receivable		249		-
Rents receivable		10,350		6,300
Deposit account interest		2,578		3,320
Investment income		60,408		65,219
		74,580		76,541
EXPENDITURE				
PROPERTY EXPENSES				
Fuel and light	1,963		1,050	
Garden expenses	125		311	
Rates and insurance	1,541		1,914	
Let property expenses	7,584		5,281	
		11,213		8,556
GRANTS MADE		70,218		30,694
ADMINISTRATION EXPENSES				
Administrator's salary	4,617		3,056	
Rent	1,200		1,200	
Subscriptions	994		327	
Independent Examiner's fees	4,500		2,059	
Legal and professional fees	13		620	
Postage and telephone	921		1,093	
Sundry expenses	58		87	
Travel expenses	478		-	
Computer expenses	837		1,474	
Investment management expenses	21,204		19,224	
		34,822		29,140
		116,253		68,390
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(41,673)		8,151

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

THE CAMBRIDGESHIRE COURSE IN SPIRITUAL DIRECTION

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2022

	2022 £	2021 £
INCOME		
Training	15,726	1,625
EXPENDITURE		
Tutor and speaker fees	4,560	2,230
Tutor and speaker expenses	930	229
Venue hire	9,850	808
Printing, postage and stationery	40	48
Refreshments	33	28
Other costs	503	71
	15,916	3,414
(DEFICIT) FOR THE FINANCIAL YEAR	(190)	(1,789)

This page does not form part of the statutory financial statements

THE SOCIETY OF RETREAT CONDUCTORS

England & Wales - Charity number 246045

Accounts

Registered Charity No. 246045
Company No. 00221066

THE SOCIETY OF RETREAT CONDUCTORS

REPORTS AND ACCOUNTS
(Limited by guarantee and not having a share capital)

FOR THE YEAR ENDED 5 APRIL 2021

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

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THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

LEGAL AND ADMINISTRATIVE INFORMATION

COUNCIL OF MANAGEMENT	
CHAIRMAN	The Revd. M.Godson (Trustee)
OTHER MEMBERS	The Revd. D. R. Sutton (Trustee) The Revd. B. Batstone The Revd. S. Carlsson The Revd. A. Walker Ms. L. Galloway Ms. J. O'Brien The Revd. N. Helm The Revd. J. Summerell
COMPANY SECRETARY	K. Redington
TREASURER	K. Redington
INDEPENDENT EXAMINER	M Wilkes FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
BANKERS	National Westminster Bank Plc 41 Borough Green High Street Sevenoaks Kent TN15 8NX
SOLICITORS	Lee Bolton & Lee 1 The Sanctuary Westminster London SW1P 3JT
INVESTMENT MANAGERS	J M Finn 4 Coleman Street London EC2R 5TA
REGISTERED OFFICE	St Mary the Virgin Church 30 Bourne Street London SW1W 8JJ
REGISTERED CHARITY NO.	246045
COMPANY NO.	00221066

THE SOCIETY OF RETREAT CONDUCTORS

CHAIRMAN'S REPORT

For the year ended 5 April 2021

The Council has met on three occasions via Zoom enabling us to receive reports on our investments from J M Finn; to review the award of grants to individuals undertaking retreats and training in the Ignatian tradition. We are pleased to note the availability of online retreats, and the emergence of online training alongside hybrid models that provide onsite residential opportunities.

The Council has forged a closer working relationship with the Spiritual Exercises Network and maintained its involvement with the Coach House Kilmuir Trust. The Council is pleased to note the progress made towards the provision of staff accommodation at the Coach House, Kilmuir, and the inclusion of new members on its board of trustees.

The Council has adopted new provision for supporting the work of individuals and groups in emerging contexts, and the website will be updated to reflect this.

The Council has sought to mitigate risk to our activities and investments during the pandemic, adapting our policies and practices accordingly. The Council will continue to monitor the situation.

Fr Mark Godson SRC
Chairman

Date: ……

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

For the year ended 5 April 2021

The Council of Management present their report and the financial statements of the charity for the year ended 5 April 2021. The Council of Management have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The company's objectives are to promote and enable training for conducting of retreats and the ministry of spiritual direction within the tradition of the Spiritual Exercises of St Ignatius Loyola, and to conduct retreats, provide spiritual direction and occasional conferences, and to assist those engaged in these ministries. The company seeks to promote its charitable aims through fund-raising activities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the charity's aims and objectives and in the planning of future activities.

The members of the Council of Management have authority to invest funds on behalf of the charity.

ACHIEVEMENTS AND PERFORMANCE

The charity is fortunate to own the freehold interest in two cottages in an idyllic setting situated in Kent, now available for those who want a quiet retreat in beautiful surroundings. Rental income from these properties is applied for the charity's charitable objectives.

In recent years, the charity worked jointly with The Coach House Kilmuir Trust (company registered in Scotland and limited by guarantee) to acquire and redevelop the Coach House Kilmuir Retreat House, which stands just above the Moray Firth looking towards the Cairngorm Mountains. Work on this facility was completed during the year to 5 April 2017 and the Retreat House is now able to accommodate individuals and groups within its seven-bedroom offering. A place of prayer called The Sanctuary has been included in the facility and improvements to the fabric mean that people with disability are now particularly welcome. The Coach House retreat facility offers planned retreat programmes as well as varying periods of duration. The charity currently has a 67% interest in the facility.

As well as being able to make available the above facilities, the trustee/directors are able to make grants to assist those undergoing training in Ignatian Spirituality and the giving of Spiritual Exercises. People applying for spiritual direction training grants will normally be expected to be able to demonstrate ample evidence of being in regular spiritual direction in the years leading up to their application. Grants totalling £30,694 (2020: £53,886) were approved during the year ended 5 April 2021.

FINANCIAL REVIEW

The charity's total income from all sources, including investment income, rental income and donations, amounted to £76,541 (2020: £90,886) and total expenditure amounted to £68,390 (2020:£98,339) resulting in net income/(expenditure) before gains on investments, of £8,151 (2020: £(7,453)). Realised and unrealised gains/(losses) arising on the charity's quoted investment portfolio during the year amounted to £39,887 (2020: £3,252) and £503,590 (2020: £(287,671)) respectively. As a result the charity's unrestricted funds increased/(decreased) in value by £551,628 (2020: £(291,872)) during the year.

The policy in respect of reserves is to maintain a level sufficient to enable the continuation of existing activities and the achievement of the charity's objectives. Reserves are monitored regularly and reviewed in detail at least annually. No funds are designated.

FINANCIAL REVIEW (continued)

Given that the Charity's unrestricted reserves amounted to £3,553,248 at 6 April 2020, these had therefore increased to £4,104,876 at 5 April 2021. Whilst the charity's quoted investment portfolio together with its freehold property formed the majority of the reserves at 5 April 2021, it had net current assets for day to day operations of £56,458 (£35,211 excluding cash of £21,247 held with the Charity's investment managers, primarily for application within the Quoted investment portfolio, but over which the trustees had absolute discretion to apply for day to day needs as required).

INVESTMENT POLICY

The Council of Management continues to monitor and review the charity's investments in consideration of current market conditions, after receiving and considering advice of the charity's investment managers, and in the context of the charity's objectives.

RESERVES POLICY

It is the policy of the charity to ultimately maintain 'free' reserves (being that element of the unrestricted income funds which is not funding Fixed Assets) of approximately 2 years running costs (covering property expenditure and administration costs); this equates to £18,472 (2020: £25,503). As at 5 April 2021 the free reserves of the charity amounted to £56,488 (2020: £139,252). The Council of Management consider the closing level (being roughly equivalent to 3 (2020: 5) years of running costs) and growth of free reserves to be adequate, allowing for unplanned expenditure.

Designated funds at 5 April 2021 total £4,048,388 (2020: £3,413,996) – see note 10 for details.

The Council of Management intends to build funds which should grow in real terms to provide funds for future charitable use. The total value of funds at the year end was £4,104,876 (2020: £3,553,248). The trustees believe this to be adequate to support the charity's continued operations and to provide a fund for exceptional grants when they arise from time to time.

PLANS FOR THE FUTURE

The Coach House Kilmuir Trust have appointed a contractor who is currently demolishing dilapidated outbuildings at the Steading and preparing the ground for building a new house, which will be used as accommodation for the Co-ordinator and also, when appointed, an Assistant Co-ordinator. The building works are costed at £259.400, and the estimated completion date is 31 March 2022. The Society of Retreat Conductors will be responsible for 67% of the costs, the remaining 33% to be funded by The Coach House Kilmuir Trust from existing reserves and a fund-raising initiative for £30,000.

RISK MANAGEMENT

The Council of Management undertakes reviews to consider the risks faced by the charity together with systems to monitor and control these risks, as part of their strategy management.

GOING CONCERN

The trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and was registered as a charity in December 1999, number 246045. The charity is governed by its Memorandum and Articles of Association.

The directors of the company who are also the charity's trustees are members of the Council of Management. There were two directors/trustees who held office during the year as follows:-

The Revd. M Godson (Chairman of the Council of Management), and The Revd. D.R. Sutton (Vice Chairman).

Overall control and strategic direction of the Charitable company is exercised by the Council of Management.

Appointments to the Council of Management are covered by the Articles of the company. Should it be necessary the Council of Management has authority under those Articles to appoint new members of the Council of Management as vacancies occur. Any member so appointed shall retain office until the next General Meeting when they shall then be eligible for re-election.During the year ended 5 April 2021 the Members of the Council of Management were as follows:-

The Revd. M. Godson (Chairman and Trustee)	Elected 2018 for three years
The Revd. D.R. Sutton (Vice Chairman and Trustee)	Elected 2019 for three years
The Revd. A. S. Walker	Elected 2020 for two years
The Revd. B. Batstone	Elected 2019 for two years
The Revd. J .Summerell (appointed 15 October 2020)	Co-opted 2020 for two years
The Revd. S. Carlsson	Elected 2019 for two years
Ms. L. Galloway	Elected 2020 for two years
Ms. J. O'Brien	Elected 2019 for two years
The Revd. N. Helm	Elected 2019 for two years
Ms. K. Redington (Treasurer) (Company Secretary)	

TAXATION STATUS

The company is a registered charity, and as such is not liable to United Kingdom tax on its income.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees as directors are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulation and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its incoming resources and application of resources, including its 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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.

This report was approved by the Board on …… and signed on its behalf by

.....	.....
The Revd. M Godson	K. Redington
(Chairman)	(Company Secretary)

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE SOCIETY OF RETREAT CONDUCTORS

I report to the Charity trustees on my examination of the accounts of the company for the year ended 5 April 2021, set out on pages 9 to 15.

Responsibilities and basis of report

As the Charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
M WILKES FCA
Azets Audit Services
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

Date: ……..

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

For the year ended 5 April 2021

	Notes		Unrestricted Funds		5.4.2020 Unrestricted Funds
INCOME FROM:					
Donations, legacies and alms			1,702		2,508
Rents receivable from investment properties (charitable activities)			6,300		5,400
Deposit interest received on investments			3,320		2,665
Dividend income on investments			65,219		80,313
TOTAL INCOME			76,541		90,886
EXPENDITURE ON:					
Property expenditure (charitable activities)	2	8,556		10,872	
Administration costs (charitable activities)	3	9,916		14,631	
Grants payable (charitable activities)	4	30,694		53,886	
Total Charitable activity expenses		49,166		79,389	
Investment management costs (raising funds)		19,224		18,950	
TOTAL EXPENDITURE			68,390		98,339
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES			8,151		(7,453)
OTHER GAINS AND LOSSES	7		543,447		(284,419)
NET INCOME/(EXPENDITURE)	10		551,628		(291,872)
TOTAL FUNDS AT 6 APRIL 2020			3,553,248		3,845,120
TOTAL FUNDS AT 5 APRIL 2021	10		£4,104,876		£3,553,248

The company has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 11 to 15 form part of these accounts.

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not being a share capital)

BALANCE SHEET

As at 5 April 2021

	Notes				As restated 5.4.2020
FIXED ASSETS					
Investment property	6		1,463,929		1,456,018
Quoted investments	7		2,621,742		2,073,952
			4,085,671		3,529,970
CURRENT ASSETS					
Debtors	8	3,544		3,582	
Cash at bank		21,247		22,138	
		24,791		25,720	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Creditors	9	(5,586)		(2,442)	
NET CURRENT ASSETS			19,205		23,278
NET ASSETS			£4,104,876		£3,553,248
UNRESTRICTED FUNDS:-					
Designated funds	10		4,048,388		3,413,996
General fund			56,488		139,252
			£4,104,876		£3,553,248

For the financial year ended 5 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Council of Management on …….. and are signed on its behalf by:

.....	.....
The Revd. M. Godson	K. Redington
(Chairman)	(Company Secretary)

Company number: 00221066

The notes on pages 11 to 15 form part of these accounts.

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS

5 April 2021

1. ACCOUNTING POLICIES

a) *Basis of accounting*
The Society of Retreat Conductors is a charity registered with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed in pages 4 and 5 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity has taken advantage of provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and quoted investments. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) *Charitable status*
The company was incorporated with charitable status and is limited by guarantee, not having a share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £20 per statutory member of the charity.

c) *Income recognition*
Voluntary donations, legacies and rental income are accounted for on an accruals basis. Investment income is accounted for when receivable by the charity.

d) *Expenditure recognition*
All expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT where incurred:

i) Charitable activities

The costs of charitable activities comprise grants payable in the furtherance of the activities of the charity's objects together with administration costs and the costs of running properties used for charitable purposes. The grants are recognised when any conditions relating to their payment have been met.

ii) Fund raising costs

Fund raising costs include the costs of managing the charity's investments.

e) *Investment properties*
Investment properties, for which fair value can be measured reliably without undue cost or effort, are measured at the Council of Management's opinion of fair value at each reporting date and changes in fair value are recognised in the Statement of Financial Activities (SoFA).

1. ACCOUNTING POLICIES (continued)

f) *Investments and associated assets*
Quoted investments are recognised at fair value, which is normally the transaction price excluding transaction costs. Subsequently they are measured at market value at each balance sheet date with realised and unrealised gains and losses recognised in the SoFA. Cash held with the investment managers for capital reinvestment and revenue expenditure associated with the portfolio is excluded from the value of Quoted Investments and is included within current assets. Whilst this cash is earmarked for use in the Charity's investment portfolio, the trustees have discretion to apply the funds for Charitable purposes in ways they consider meet the Charity's objectives.

g) *Fund Structure*
The Funds held by the Charity are unrestricted which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

h) *Debtors and creditors receivable/payable within one year*
Debtors and creditors with no stated interest rate and receivable or payable within one year of the balance sheet date are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) *Tax*
The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

j) *Going concern*
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the approval of these financial statements. The expectations of income and expenditure for that period combined with the level of reserves at 5 April 2021 are considered sufficient to enable the charity to be able to continue operating as a going concern.

k) *Prior year adjustment*
In order to better reflect the actual free reserves of the charity, the cash held at investment manager has been restated from Current Assets to Fixed Asset Investments.

The impact of this does not affect the closing position of the Unrestricted funds at 5 April 2020.

l) *Judgements and key course of estimation uncertainty*
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Historically areas of judgement have not had a material impact on the charity's financial statements.

Judgement is applied by the trustees when determining the fair value for investment properties.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE ACCOUNTS

5 April 2021
(continued)

2. PROPERTY EXPENDITURE (CHARITABLE ACTIVITIES)

	5.4.2021	5.4.2020
Fuel and light	1,050	890
Garden expenses and repairs and renewals	311	2,792
Rates and insurance	1,914	2,411
Let property expenses	5,281	4,779
	£8,556	£10,872

3. ADMINISTRATION COSTS (CHARITABLE ACTIVITIES)

	5.4.2021	5.4.2020
Administration salaries (note 5)	3,056	5,114
Other administration costs	4,801	7,361
Independent examiner's fees	2,059	2,156
	9,916	£14,631

4. GRANTS PAYABLE (CHARITABLE ACTIVITIES)

	5.4.2021	5.4.2020
Grants to individuals (63 grants (2020: 142 grants))	£30,694	£53,886

5. KEY MANAGEMENT PERSONNEL REMUNERATION

No remuneration was paid to the trustees in the year in the year; however, expenses of £nil (2020: £1,808) incurred in the furtherance of the charity's objects, and included in travel and sundry expenses, were reimbursed. The only staff costs paid to the administrator were:

	5.4.2021	5.4.2020
Honorarium	£3,056	£5,114

The average number of employees during the year, excluding Members of the Council of Management, was nil (2020: nil).

6. INVESTMENT PROPERTIES

VALUATION

At 6 April 2020	1,456,018
Additions	7,911
Revaluation	-
At 5 April 2021	£1,463,929

The Council of Management have confirmed that their estimate of market value of 1 and 2 Stackland Cottages at 5 April 2021 was £750,000 based on advice from Ibbett Mosely Chartered Surveyors LLP (historical cost £162,068).

6. INVESTMENT PROPERTIES (continued)

As at 6 April 2020 and 5 April 2021 the charity owned a 67% share in The Coach House, Kilmuir, North Kessock. Following the completion of significant refurbishments to the property in 2017/18 and 2018/19 for which the charity has paid 67% of the costs, the Council of Management believes the total cost paid by the charity for its property share (£708,688) to be an appropriate estimate of its market, and therefore, fair value at 5 April 2021.

During the year the charity owned a 67% share in the cost of developing a new property at The Coach House. Costs incurred in the year totalled £7,911.

7. QUOTED INVESTMENTS

Market value at 6 April 2020	1,957,978
Additions	513,344
Disposal proceeds	(430,310)
Net realised and unrealised gains on investments	543,447
Market value at 5 April 2021	2,584,489
Cash held at investment manager	37,253
Market value at 5 April 2021	£2,621,742
Historical cost at 5 April 2021	£1,710,448
Historical cost at 5 April 2020	£1,587,526

Material investments (comprising more than 5% of the charity's overall share portfolio by value) at 5 April 2021 were as follows:

Spirax-Sarco Engineering	£149,743
Scottish Mortgage Investment Trust	£184,145

8. DEBTORS

	5.4.2021	5.4.2020
Prepayments	£3,544	£3,582

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.2021	5.4.2020
Other creditors	3,186	-
Accruals	2,400	2,441
	£5,585	£2,441

10. DESIGNATED FUNDS

The unrestricted funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 6 April 2020	New designations	Designations released	At 5 April 2021
Investment property fund	1,456,018	7,911	-	1,463,929
Investment fund	1,957,978	1,056,791	(430,310)	2,584,459
	3,413,996	1,064,702	(430,310)	4,048,388

	At 6 April 2019	New designations	Designations released	At 5 April 2020
Investment property fund	1,456,018	-	-	1,456,018
Investment fund	2,336,086	149,137	(527,245)	1,957,978
	3,792,104	149,137	(527,245)	3,413,996

Investment property fund – this fund holds the investment properties which are used for generation of income.

Investment fund – these funds are invested to maximise total return and generate income.

11. THE CAMBRIDGESHIRE COURSE IN SPIRITUAL DIRECTION

The Cambridgeshire Course in Spiritual Direction is a training organisation affiliated with the Society of Retreat Conductors. The Society of Retreat Conductors is responsible for monitoring the quality of the spiritual training and will ensure all training obligations are met.

12. RELATED PARTY TRANSACTIONS

During the year under review, grants were paid to the following Members of the Council of Management:

	5.4.2021	5.4.2020
The Revd. S. Carlsson	100	-
Ms. L. Galloway	144	-
The Revd. N. Helm	-	600
The Revd. D.R. Sutton	150	300
The Revd. A. S. Walker	150	300
	£544	£1,200

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

INCOME AND EXPENDITURE ACCOUNT

For the year ended 5 April 2021

				5.4.2020
INCOME				
Donations and legacies		1,702		2,508
Rents receivable		6,300		5,400
Deposit account interest		3,320		2,665
Investment income		65,219		80,313
		76,541		90,886
EXPENDITURE				
PROPERTY EXPENSES				
Fuel and light	1,050		890	
Garden expenses	311		1,024	
Repairs and renewals	-		1,768	
Rates and insurance	1,914		2,411	
Let property expenses	5,281		4,779	
		8,556		10,872
GRANTS MADE		30,694		53,886
ADMINISTRATION EXPENSES				
Administrator's salary	3,056		5,114	
Rent	1,200		1,200	
Subscriptions	327		1,033	
Accountancy	2,059		2,156	
Legal and professional fees	620		13	
Postage and telephone	1,093		927	
Sundry expenses	87		79	
Travel expenses	-		3,980	
Computer expenses	1,474		129	
Investment management expenses	19,224		18,950	
		29,140		33,581
		68,390		98,339
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		£8,151		(£7,453)

THE SOCIETY OF RETREAT CONDUCTORS
(Limited by guarantee and not having a share capital)

THE CAMBRIDGESHIRE COURSE IN SPIRITUAL DIRECTION

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2021

		31.3.2020
INCOME		
Training	1,625	8,458
EXPENDITURE		
Tutor and speaker fees	2,230	8,270
Tutor and speaker expenses	229	1,243
Venue hire	808	1,650
Printing, postage and stationery	48	98
Refreshments	28	-
Other costs	71	488
	3,414	11,749
(DEFICIT) / SURPLUS FOR THE FINANCIAL YEAR	£(1,789)	£(3,291)

The income and expenditure of the Cambridgeshire Course in Spiritual Direction is not included within the accounts of The Society of Retreat Conductors.