

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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REPORTS AND ACCOUNTS

5 April 2021

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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
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TREASURER	K. Redington
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INDEPENDENT EXAMINER	M Wilkes FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
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BANKERS	National Westminster Bank Plc 41 Borough Green High Street Sevenoaks Kent TN15 8NX
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SOLICITORS	Lee Bolton & Lee 1 The Sanctuary Westminster London SW1P 3JT
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INVESTMENT MANAGERS	J M Finn 4 Coleman Street London EC2R 5TA
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REGISTERED OFFICE	St Mary the Virgin Church 30 Bourne Street London SW1W 8JJ
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REGISTERED CHARITY NO.	246045
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COMPANY NO.	00221066
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## 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.

THE SOCIETY OF RETREAT CONDUCTORS  
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REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

For the year ended 5 April 2021

(continued)

#### 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.

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

(continued)

## 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.

THE SOCIETY OF RETREAT CONDUCTORS  
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REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT  
For the year ended 5 April 2021  
(continued)

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

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

.....  
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 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

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>5.4.2020 Unrestricted Funds</u>
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		<u>76,541</u>	<u>90,886</u>
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	<u>30,694</u>	<u>53,886</u>
Total Charitable activity expenses		49,166	79,389
Investment management costs (raising funds)		<u>19,224</u>	<u>18,950</u>
TOTAL EXPENDITURE		<u>68,390</u>	<u>98,339</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		8,151	(7,453)
OTHER GAINS AND LOSSES	7	<u>543,447</u>	<u>(284,419)</u>
NET INCOME/(EXPENDITURE)	10	551,628	(291,872)
TOTAL FUNDS AT 6 APRIL 2020		<u>3,553,248</u>	<u>3,845,120</u>
TOTAL FUNDS AT 5 APRIL 2021	10	<u><u>£4,104,876</u></u>	<u><u>£3,553,248</u></u>

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

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

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  
(Chairman)

.....  
K. Redington  
(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).

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

NOTES TO THE ACCOUNTS

5 April 2021  
(continued)

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.

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

NOTES TO THE ACCOUNTS

5 April 2021  
(continued)

2. PROPERTY EXPENDITURE (CHARITABLE ACTIVITIES)

	<u>5.4.2021</u>	<u>5.4.2020</u>
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
	<u>£8,556</u>	<u>£10,872</u>

3. ADMINISTRATION COSTS (CHARITABLE ACTIVITIES)

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

4. GRANTS PAYABLE (CHARITABLE ACTIVITIES)

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

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:

	<u>5.4.2021</u>	<u>5.4.2020</u>
Honorarium	<u>£3,056</u>	<u>£5,114</u>

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	<u>£1,463,929</u>

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).

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

NOTES TO THE ACCOUNTS

5 April 2021  
(continued)

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	<u>543,447</u>
Market value at 5 April 2021	2,584,489
Cash held at investment manager	37,253
Market value at 5 April 2021	<u><u>£2,621,742</u></u>
Historical cost at 5 April 2021	<u><u>£1,710,448</u></u>
Historical cost at 5 April 2020	<u><u>£1,587,526</u></u>

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

	<u>5.4.2021</u>	<u>5.4.2020</u>
Prepayments	<u>£3,544</u>	<u>£3,582</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>5.4.2021</u>	<u>5.4.2020</u>
Other creditors	3,186	-
Accruals	<u>2,400</u>	<u>2,441</u>
	<u><u>£5,585</u></u>	<u><u>£2,441</u></u>

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

NOTES TO THE ACCOUNTS

5 April 2021

(continued)

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:

	<u>At 6 April 2020</u>	<u>New designations</u>	<u>Designations released</u>	<u>At 5 April 2021</u>
Investment property fund	1,456,018	7,911	-	1,463,929
Investment fund	1,957,978	1,056,791	(430,310)	2,584,459
	<u>3,413,996</u>	<u>1,064,702</u>	<u>(430,310)</u>	<u>4,048,388</u>
	<u>At 6 April 2019</u>	<u>New designations</u>	<u>Designations released</u>	<u>At 5 April 2020</u>
Investment property fund	1,456,018	-	-	1,456,018
Investment fund	2,336,086	149,137	(527,245)	1,957,978
	<u>3,792,104</u>	<u>149,137</u>	<u>(527,245)</u>	<u>3,413,996</u>

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:

	<u>5.4.2021</u>	<u>5.4.2020</u>
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
	<u>£544</u>	<u>£1,200</u>



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

		<u>5.4.2020</u>
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
	<u>76,541</u>	<u>90,886</u>
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
	<u>8,556</u>	<u>10,872</u>
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
	<u>29,140</u>	<u>33,581</u>
	<u>68,390</u>	<u>98,339</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	<u>£8,151</u>	<u>(£7,453)</u>

THE SOCIETY OF RETREAT CONDUCTORS  
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THE CAMBRIDGESHIRE COURSE IN SPIRITUAL DIRECTION

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2021

		<u>31.3.2020</u>
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	<u>£(1,789)</u>	<u>£(3,291)</u>

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