

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).

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

(continued)

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.

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

(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 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.

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

(continued)

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:-

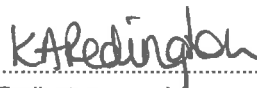
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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



.....
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 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

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	As restated Total 2021 £
	Notes				
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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:


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


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

Company number: 00221066

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)

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.

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

NOTES TO THE ACCOUNTS

5 April 2022
(continued)

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	-
	<u>1,244</u>	<u>1,702</u>

THE SOCIETY OF RETREAT CONDUCTORS
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NOTES TO THE ACCOUNTS

5 April 2022

(continued)

3. Charitable activities

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

4. Investment income

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

5. Raising funds

		Unrestricted funds 2022 £	<u><u>Unrestricted funds 2021 £</u></u>
Investment manager's fees		21,204	19,224

6. Charitable activities

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

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

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

NOTES TO THE ACCOUNTS

5 April 2022
(continued)

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	-
	<u>70,218</u>	<u>30,694</u>

£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
	<u>11,213</u>	<u>8,556</u>

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
	<u>13,618</u>	<u>9,916</u>

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).

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

NOTES TO THE ACCOUNTS

5 April 2022
(continued)

11. Investment properties

Valuation

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

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	<u>2,528,876</u>	<u>3,914</u>	<u>2,532,790</u>
Historical cost at 5 April 2022	<u>1,569,453</u>		
Historical cost at 5 April 2021	<u>1,710,448</u>		

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	<u>178,945</u>

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

NOTES TO THE ACCOUNTS

5 April 2022
(continued)

13. Debtors

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

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	-
	<u>33,100</u>	<u>5,586</u>

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
	<u>4,121,475</u>	<u>7,205</u>	<u>4,138,680</u>	<u>4,112,271</u>

Comparative information:

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

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

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

NOTES TO THE ACCOUNTS

5 April 2022

(continued)

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
	<u>4,048,388</u>	<u>199,607</u>	<u>(124,106)</u>	<u>4,123,889</u>

	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
	<u>3,413,996</u>	<u>1,064,702</u>	<u>(430,310)</u>	<u>4,048,388</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.

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	-
	<u>478</u>	<u>955</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 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
	<u>74,580</u>	<u>76,541</u>
 EXPENDITURE		
PROPERTY EXPENSES		
Fuel and light	1,963	1,050
Garden expenses	125	311
Rates and insurance	1,541	1,914
Let property expenses	<u>7,584</u>	<u>5,281</u>
	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	<u>21,204</u>	<u>19,224</u>
	34,822	29,140
	<u>116,253</u>	<u>68,390</u>
 (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u><u>(41,673)</u></u>	<u><u>8,151</u></u>

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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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	15,916	3,414
	<hr/>	<hr/>
(DEFICIT) FOR THE FINANCIAL YEAR	(190)	(1,789)
	<hr/>	<hr/>

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