

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.



.....
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 SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2024

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).

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2024

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 Redington
Company Secretary

Date: 5.11.2024


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
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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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
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 £	£	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	
		<u>3,242,796</u>		<u>3,297,160</u>	
Current assets					
Debtors	17	25,983		7,258	
Cash at bank and in hand		66,327		94,475	
		<u>92,310</u>		<u>101,733</u>	
Creditors: amounts falling due within one year	18	(74,242)		(76,769)	
Net current assets			18,068		24,964
Total assets less current liabilities			<u>3,260,864</u>		<u>3,322,124</u>
Income funds					
Restricted funds	20	29,522		34,694	
<u>Unrestricted funds</u>					
Designated funds	21	3,232,726		3,263,688	
General unrestricted funds		(1,384)		23,742	
		<u>3,231,342</u>		<u>3,287,430</u>	
		<u>3,260,864</u>		<u>3,322,124</u>	

THE SOCIETY OF RETREAT CONDUCTORS

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
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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

THE SOCIETY OF RETREAT CONDUCTORS

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.

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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%
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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.

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 £
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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Investments

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

7 Raising funds

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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
	<u>128,628</u>	<u>83,418</u>
Grant funding of activities (see note 9)	118,582	147,766
	<u>247,210</u>	<u>231,184</u>
Analysis by fund		
Unrestricted funds	157,277	170,277
Restricted funds	89,933	60,907
	<u>247,210</u>	<u>231,184</u>

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	-
	<u>3,300</u>	<u>10,548</u>
Grants to individuals	115,282	137,218
	<u>118,582</u>	<u>147,766</u>

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

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.

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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
		<u>74,242</u>	<u>76,769</u>

19 Deferred income

	2024 £	2023 £
Arising from Course fees paid in advance	<u>28,332</u>	<u>25,028</u>

Deferred income is included in the financial statements as follows:

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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:

	Balance at 6 April 2022 £	Movement in funds			Balance at 6 April 2023 £	Movement in funds			Balance at 5 April 2024 £
		Income £	Expenditure £	Transfers in £		Income £	Expenditure £		
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.

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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:

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

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.

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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
	<u>3,231,342</u>	<u>29,522</u>	<u>3,260,864</u>	<u>3,287,430</u>	<u>34,694</u>	<u>3,322,124</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>12,876</u>	<u>10,606</u>

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
	<u>70,959</u>		<u>75,762</u>
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	<u>5,737</u>	<u>5,723</u>	
	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	<u>14,502</u>	<u>16,608</u>	
	38,186		33,211
	<u>185,430</u>		<u>196,876</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>(114,471)</u>		<u>(121,114)</u>

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
	<u>9,710</u>	<u>7,200</u>
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
	<u>9,630</u>	<u>8,247</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>80</u>	<u>(1,047)</u>

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	-
	<u>75,051</u>	<u>81,196</u>
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
	<u>78,704</u>	<u>52,660</u>
GRANTS MADE	1,600	-
	<u>80,304</u>	<u>52,660</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>(5,253)</u>	<u>28,536</u>
TRANSFER OF FUNDS INTO SOCIETY OF RETREAT CONDUCTORS ON 1 AUGUST 2022	-	28,629
NET SURPLUS/(DEFICIT) FOR THE YEAR	<u>(5,253)</u>	<u>57,165</u>