

Charity registration number 246045

Company registration number 00221066 (England and Wales)

THE SOCIETY OF RETREAT CONDUCTORS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE SOCIETY OF RETREAT CONDUCTORS

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE SOCIETY OF RETREAT CONDUCTORS

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THE SOCIETY OF RETREAT CONDUCTORS

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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

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

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

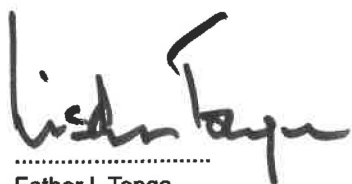
That same essential element of formation in accompaniment accounts for our continued close association with the Ignatian Spirituality London course, the Cambridge Course in Spiritual Direction and, less formally, with the *Spiritual Exercises Network*.

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

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

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

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



Father L Tonge
Chairman, SRC

Date:

25 Oct. 2025

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2025

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

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

Objectives and activities

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

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

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

Achievements and performance

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

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

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

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

Cambridgeshire Courses in Spiritual Direction (CCSD)

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

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

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2025

The Ignatian Spirituality Course (ISC)

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

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

Financial review

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

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

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

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

Investment Policy

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

Reserves Policy

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

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

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

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

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

Risk Management

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

Structure, governance and management

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

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

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

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

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

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

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

Cambridgeshire Courses in Spiritual Direction (CCSD)

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

Ignatian Spirituality Course (ISC)

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

Taxation Status

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

Going concern

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

THE SOCIETY OF RETREAT CONDUCTORS

REPORT OF THE MEMBERS OF THE COUNCIL OF THE MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2025

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

KARedington

K Redington
Company Secretary

Date: 20/10/2025

Lisk Tonge

The Revd L Tonge
Chairman

25 October 2025

THE SOCIETY OF RETREAT CONDUCTORS

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Sarah Jennings FCA
Azets Audit Services

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

8 December 2025

Dated:

THE SOCIETY OF RETREAT CONDUCTORS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

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

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

All income and expenditure derive from continuing activities.

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

THE SOCIETY OF RETREAT CONDUCTORS

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

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

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

THE SOCIETY OF RETREAT CONDUCTORS

BALANCE SHEET

AS AT 5 APRIL 2025

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

THE SOCIETY OF RETREAT CONDUCTORS

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2025

Notes	2025		2024	
	£	£	£	£

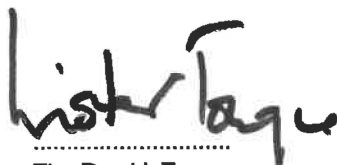
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2025.

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

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

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

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



.....
The Revd L Tonge
Trustee

Company registration number 00221066

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

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

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

1.3 Charitable funds

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

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

1.4 Income

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

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

Investment income is recognised when receivable by the charity.

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Course training income is recognised on an accrual basis.

1.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT where incurred.

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

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

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

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

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2%
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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.

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).

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Charitable status

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

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

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

3 Donations

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £
Donations	1,706	-	1,706	1,482	500
	<u>1,706</u>	<u>-</u>	<u>1,706</u>	<u>1,482</u>	<u>500</u>

4 Charitable activities

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

5 Investments

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Raising funds

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

7 Charitable activities

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Grants payable

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

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

9 Officers Of The Council Of Management

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

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

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

11 Net gains/(losses) on investments

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

12 Taxation

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

13 Tangible fixed assets

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

14 Investment property

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

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Fixed asset investments

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

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

16 Debtors

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

17 Creditors: amounts falling due within one year

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

18 Deferred income

	2025 £	2024 £
Arising from Course fees paid in advance	<u>31,683</u>	<u>28,332</u>

Deferred income is included in the financial statements as follows:

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 Restricted funds

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

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

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

20 Designated funds

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

	Balance at 6 April 2023	Movement in funds			Balance at 6 April 2024	Movement in funds			Balance at 5 April 2025
	£	Income	Expenditure	Revaluations, gains and losses	£	Income	Expenditure	Revaluations, gains and losses	£
Investment property fund	800,000	-	-	-	800,000	-	-	-	800,000
Investment fund	1,884,526	313,769	(391,469)	58,383	1,865,209	242,495	(372,697)	(63,050)	1,671,957
Freehold property fund	579,162	-	(11,645)	-	567,517	-	(11,467)	-	556,050
	<u>3,263,688</u>	<u>313,769</u>	<u>(403,114)</u>	<u>58,383</u>	<u>3,232,726</u>	<u>242,495</u>	<u>(384,164)</u>	<u>(63,050)</u>	<u>3,028,007</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 (2024: £637,932).

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

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

THE SOCIETY OF RETREAT CONDUCTORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

21 Analysis of net assets between funds

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

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	<u>16,020</u>	<u>12,876</u>

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

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

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