

Penhurst Retreat Centre Charitable Trust

Registered Charity 1060817

The Manor House, Penhurst, Battle, TN33 9QP

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

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**PENHURST RETREAT CENTRE CHARITABLE TRUST
YEAR ENDED 31 MARCH 2021****LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Anthony P Collins John C French David J Greenslade Timothy J Herbert (Chair) Martin J Lee (Emeritus Chair) John A Lyttle Beverlea Parkhill
Trust Office	The Manor House Penhurst East Sussex TN33 9QP Tel: 01424 892088 E-mail: info@penhurst.org.uk
Bankers	Santander Bank 2 Triton Square, Regent's Place LONDON NW1 3AN
Investment Bankers	CCLA 80 Cheapside LONDON EC2V 6DZ
Independent Examiner	Miriam Hickson FCA CTA Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Charity Registration	Registered Charity no 1060817

**PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2021**

The Trustees have pleasure in submitting their report together with the financial statements for the year ended 31st March 2021. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011.

1. LEGAL AND GOVERNANCE ISSUES

1.1 Constitution of the Charity and Status

The governing instrument of the charity is the trust deed dated 23rd September 1996 and a deed of variation dated 8th October 2002. The charity was registered with the Charity Commission on 19th February 1997 with the number 1060817. The charity is registered with the Inland Revenue, reference XR 21863 and is exempt from corporation tax under part 10 of the Income tax Act 2007.

1.2 Trustee Body

The Trustees who held office during the year and to the date of this report are listed on page 1, Legal and Administrative Information. Trustees are appointed for a three-year period but are eligible to stand for re-election at the end of the period as set out in the deed of variation. All new trustees need to be appointed by the trustee body, following a skills analysis and suitable references. Mr Timothy Herbert currently serves as Chair of the trustee body.

1.3 Trustee induction and training

All new trustees are given information relating to the responsibilities of trustees and orientation to the work of the Charity. They are encouraged to visit the centre on a regular basis. The trust is a member of Global Connections, a network of mission agencies. Trustees and staff have attended various training events organised by the network for training and support.

1.4 Trustee meetings

The trustees normally schedule four or five meetings each year and are joined for most of the meetings by the Centre Manager and Centre Host. All meetings are fully recorded with clear decisions and action points. In the period to the date of the report, specialist topics discussed included the possible acquisition of a neighbouring property, the sale of the property which we currently rent as accommodation for the Centre Host, and of course the impact of Covid-19 on our operations. The trustees have a comprehensive annual programme to ensure that policies and procedures are regularly updated and reviewed. Legal advice is sought when necessary.

A register of trustees' interests is held to ensure that there are no conflicts of interest. This is updated regularly. Related party issues are fully declared in the financial statements. The trustees have a clear procedure that if there is a potential conflict of interest on any matter, the trustee with the potential conflict of interest is asked to leave the room and take no part in the debate or decision.

1.5 Organisation of the Charity

The operations of the charity are conducted in accordance with the policies and strategy approved by the Trustees. There are no sub-committees. The trustees are also actively involved in the running of the charity to try to keep overheads low. Some trustees provide practical support in running the Retreat Centre, others help with management and others with property maintenance. They seek to provide ongoing support to the paid staff and volunteers.

For the financial year covered by this report, the Retreat Centre was managed on a day-to-day basis by Nicci Gagel (Centre Host) and Joanna Legg-Bagg (Centre Manager). Although they have different areas of personal responsibility they are jointly responsible for the running of the centre and work closely together. Annual appraisals are undertaken with them and trustees are asked to contribute to this process.

**PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONT'D)
YEAR ENDED 31 MARCH 2021**

1.6 Risk Management

The Trustees review risk, including its financial procedures, on a regular basis and formally review the risk action plan on an annual basis, seeking to ensure all major risks to which the charity might be exposed are identified, in particular those relating to the operations and finances of the Trust. The Trustees are satisfied that there are systems in place to mitigate the exposure to major risks. The action plan for a range of minor risks was reviewed and modified over the year as required. All safety checks are carried out as part of a quarterly, half yearly or annual schedule.

2. OBJECTS OF THE CHARITY

The objects of the charity are:

- (i) The advancement of the Christian religion either in the United Kingdom or overseas
- (ii) The advancement for the public benefit of religious or other education
- (iii) The relief of the aged, poor, sick or disabled

The Trustees aim to pursue these objects through running a specialist Retreat Centre at Penhurst. The particular emphasis of the Centre is to provide retreat facilities for individuals and small groups returning from stressful environments overseas or within the UK, or preparing to serve overseas. This is done through led group retreats and individual retreats which provide the opportunity for private reflection.

3. ACTIVITIES, PERFORMANCE AND OUTCOMES**3.1 Review of the activities of the Charity**

The Retreat Centre offers space for quiet reflection and physical, mental and spiritual refreshment for individuals and small groups, both from overseas and from within the UK. The Centre has welcomed mission partners from all over the world, as well as a variety of UK agencies, local churches and other groups.

Throughout this year our operations have been heavily impacted by Covid-19 and the resulting social restrictions. The Retreat Centre has been completely closed for over 40 weeks and when open has been restricting guest numbers due to the need to ensure social distancing and comply with Government guidelines. During this time most of the staff have been on complete or partial furlough with the exception of the Centre Manager who continued to work from home most of the time to ensure that daily administration continued to function. The Centre Manager, Centre Host and the staff have worked hard to maintain a presence through social media and to make some of our retreats available online while we were closed. The trust has developed good links with Global Connections, the main UK network bringing together mission agencies. The trust is an active member of the GC Member Care and HR Forums, as well as the wider European Member Care network.

The centre often uses trained de-briefers to assist mission partners returning to their passport country and this is a key element of the service provided by the Centre. The Centre has continued to encourage further training in de-briefing and listening skills so that we can respond to guests returning from traumatic situations overseas. Staff and volunteers are also involved in various retreat networks based on spiritual accompaniment, and support for those on their faith journeys.

Each year two newsletters are usually sent out either electronically or by mail to supporters and potential users, who also receive the retreat programme. Much work has gone into continuing to ensure these mailing comply with good practice and the GDPR regulations. The retreat programme is also regularly distributed to key mission agencies as are flyers and advertisements.

**PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONT'D)
YEAR ENDED 31 MARCH 2021**

3.2 Outcomes and Impact

The Retreat Centre aims to provide the environment where small groups and individuals preparing to serve overseas or returning from stressful environments overseas or working within the UK can find physical, mental and spiritual renewal. The Centre Manager and Host together with the trustees regularly survey the perceived benefit to retreatants through:

- Visitors' book and web based guest feedback. This is an informal way of receiving feedback and the Centre is regularly praised for the sense of renewal people receive.
- Use by mission agencies: The number of referrals from mission agencies is encouraging and the Centre has a good reputation among its main client group.
- Use by others: The Centre is now being used regularly as a base for those who accompany and support others in matters of faith.
- Retreat Programme: Led Retreats on specialist subjects have been particularly successful and are often over-subscribed.
- Links with others: Strong links have been developed with the Retreat Association. There have been significant movements towards securing better working links with other member care agencies and centres in Europe.

3.3 Public Benefit

The Trustees are committed to improving the organisation's practice and ensuring that it delivers public benefit as it fulfils its objectives through the provision of specialist retreat facilities. The trustees have had regard to the guidance from the Charity Commission on reporting on Public Benefit. The Centre is open to all wishing to access its services, including those of other faiths or none, provided that they respect the Christian ethos of the Centre. The Centre has recently been enhanced by improving access for those with mobility issues.

4. FINANCIAL OVERVIEW

4.1 Results

Details of the financial results for the financial year are given in the Statement of Financial Activities on Page 8, the Balance Sheet on Page 9 and the accompanying notes on Pages 10-14.

The closure of the Retreat Centre due to Covid-19 restrictions hit us badly, as many of our fixed overheads continued, particularly those in relation to property maintenance, while our income from user fees and raising donations was significantly curtailed, although the Trustees took action to review costs and cut expenditure as much as possible. Despite significant local and national government support, including a bounce-back loan of £50,000, overall there was a net deficit of £74,703 (19/20: £1,852 surplus) during the financial year. In order to underwrite this loss we have drawn heavily on our reserves and by securing funds in the short term that will need to be repaid. One provider of a long-term interest-free loan also very kindly deferred scheduled repayments totalling £20,000.

During the year ending 31st March 2021, user fees reduced to £18,332 (19/20: £147,844) due to the pandemic. Donations and grants amounting to £30,764 (19/20: £93,206) were received together with Local Authority Covid Support £20,241 (19/20 £Nil). The Charity also took advantage of the UK Government HMRC Staff Furlough Scheme £50,136 (19/20 £nil). Expenditure for the year was £196,597 (19/20: £246,579). Details of related party transactions are as set out in note 14 to the accounts.

The Trustees remain committed to invest resources in staff salaries, training and development, but during the last year significant savings on expenditure needed to be made which will need to continue into the current year and possibly beyond until our reserves have been restored. This year a fundraising campaign is planned to help boost cover the closure losses caused by the pandemic.

**PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONT'D)
YEAR ENDED 31 MARCH 2021**

4.2 Going Concern:

Having reviewed the level of funds available together with the future projected cashflow, the trustees have reasonable expectation that the charity has adequate resources to continue its activities for the current financial year. However, we are aware that unless the Covid-19 situation improves significantly and we can return to full occupancy, we could continue to lose money and at an unsustainable rate. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

4.3 Reserves Policy

The funds are split between those restricted for specific purposes and those available for the general requirements of the charity. Currently the charity has several interest free loans obtained for the purpose of improving the facilities. The Trustees are seeking to raise further donations so that these can be repaid as well as continuing to invest in the existing facilities. In the long term, the Trustees aim to maintain a minimum level of 'free' reserves, that is not committed or invested in tangible fixed assets, equivalent to two months' running costs so that they are able to meet any liabilities and to protect from cash flow problems. At the date of the Balance Sheet, the free reserves (general fund current assets excluding long term interest free loans) were in deficit at £101,671 (19/20: In deficit at £107,912). The trustees aim to repay the loans and if possible return the level of reserves to their declared policy but this will depend on the timeframe of loan repayments and the rebuilding of funds following reopening.

5. FUTURE DEVELOPMENTS

The Trustees continue to focus on ensuring that staff and volunteer levels are adequate so that the number of people using the Centre can continue to increase.

Following the successful programme to raise funds for and undertake the refurbishment of the Manor House, the only other major long term project is securing longer term accommodation for senior staff in the area. However other future plans include:

1. To raise funds to pay off the remaining interest free loans
2. To further develop the led retreat programme, especially for mission partners
3. To review further data management and develop systems to develop best practice and legal compliance in the area of fund-raising and use of personal data

6. INDEPENDENT EXAMINER

Miriam Hickson served as the Independent Examiner to the charity and has stated her willingness to continue in office.

**PENHURST RETREAT CENTRE CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONT'D)
YEAR ENDED 31 MARCH 2021**

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES


The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIGNED ON BEHALF OF THE TRUSTEES BY



Timothy J Herbert (Chair)

22nd October 2021

**PENHURST RETREAT CENTRE CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT
YEAR ENDED 31 MARCH 2021**

I report to the charity trustees on my examination of the accounts of the Penhurst Retreat Centre Charitable Trust (the Trust) for the year ended 31st March 2021 set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 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 accounts have not been prepared in accordance with the methods and principles of 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 the 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 accounts to be reached.

Signed by



M R Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date signed 27/10/2021

PENHURST RETREAT CENTRE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Note	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2021</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2020</u>
		£	£	£			£
INCOME FROM:							
Donations, legacies and grants	2	27,342	3,422	30,764	28,196	65,010	93,206
Charitable activities	3	40,723	-	40,723	153,450	-	153,450
UK Government HMRC Furlough Scheme		50,136	-	50,136	-	-	-
Interest on deposits	4	271	-	271	1,775	-	1,775
TOTAL INCOME		118,472	3,422	121,894	183,421	65,010	248,431
EXPENDITURE ON:							
Raising Funds	5	989	-	989	3,361	-	3,361
Charitable activities	6	163,823	31,785	195,608	212,402	30,816	243,218
TOTAL EXPENDITURE		164,812	31,785	196,597	215,763	30,816	246,579
NET INCOME/(EXPENDITURE)		(46,340)	(28,363)	(74,703)	(32,342)	34,194	1,852
Transfers between Funds	12	19,411	(19,411)	-	67,532	(67,532)	-
NET MOVEMENT IN FUNDS		(26,929)	(47,774)	(74,703)	35,190	(33,338)	1,852
RECONCILIATION OF FUNDS							
Total funds brought forward		472,858	640,411	1,113,269	437,668	673,749	1,111,417
TOTAL FUNDS CARRIED FORWARD		445,929	592,637	1,038,566	472,858	640,411	1,113,269


The Statement of Financial Activities includes all gains and losses recognised in the year.

PENHURST RETREAT CENTRE CHARITABLE TRUST
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	<u>2021</u>		<u>2020</u>	
		£	£	£	£
FIXED ASSETS					
Property at Penhurst	11	841,387		863,570	
Other Tangible Fixed Assets	11	<u>1,111</u>		<u>114</u>	
			842,498		863,684
CURRENT ASSETS					
Debtors	8	12,269		6,123	
Cash at Bank and in hand		<u>282,801</u>		<u>299,456</u>	
		295,070		305,579	
CREDITORS					
Amounts falling due within one year	9	<u>54,833</u>		<u>45,994</u>	
NET CURRENT ASSETS			<u>240,237</u>		<u>259,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,082,735		1,123,269
LONG TERM CREDITORS					
Amounts falling due after more than one year	10		44,169		10,000
NET ASSETS			<u><u>1,038,566</u></u>		<u><u>1,113,269</u></u>
FUNDS					
Unrestricted Funds					
General Funds			<u>445,929</u>		<u>472,858</u>
Restricted Funds					
Manor House Fund	12/13		50,341		66,691
Orchard Rooms Fund			200,389		206,223
Development Fund			-		-
Staff Accommodation Fund			337,240		363,641
Guest Fees Fund			<u>4,667</u>		<u>3,856</u>
			592,637		640,411
TOTAL FUNDS			<u><u>1,038,566</u></u>		<u><u>1,113,269</u></u>

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved by the Trustees on 22nd October 2021
and signed on their behalf by :


Mr T Herbert (Chairman)

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The particular accounting policies adopted are described below.

The financial statements have been prepared under the historical cost convention. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

Having reviewed the level of funds available together with the future projected cashflows, the trustees have reasonable expectation that the charity has adequate resources to continue its activities. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fixed Assets and Depreciation

Tangible Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on all assets, other than the freehold property, at 10 to 25% of cost per annum and is intended to write off the assets over their estimated useful lives. The percentage so written off is subject to annual review. Expenditure on the acquisition of fixed assets over £1,000 (approximately) is capitalised at cost.

For the freehold property, depreciation is charged at a rate of 2% per annum. The estimated residual value of the freehold property is not less than the net book amount at any given time.

1.4 Fund Accounting

Funds held by the charity are classified as one of

Unrestricted General Funds – These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds – These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. These funds are described in note 13.

1.5 Income

Income is shown on an accruals basis. Donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies are accounted for as soon as any conditions for receipt have been met.

Fees receivable are only recognised once the retreat has taken place.

Dividends and interest are accounted for when receivable and allocated to the appropriate fund.

1.6 Expenditure

Expenditure is accounted for on an accruals basis.

Charitable expenditure comprises of expenditure directly related to the objects of the Charity. Other than fundraising costs, all expenditure including ongoing support, administration and governance costs form an integral part of the cost of carrying out the direct charitable objectives of the charity.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Fundraising and publicity expenditure comprises all the expenditure in relation to fundraising and publicity for the Charity, including its newsletter and the management of its investments.

1.7 Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED 31 MARCH 2021

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND SIMILAR INCOME	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Donations	24,142	2,422	26,564	39,706
Trust Funds	3,200	1,000	4,200	53,500
	<u>27,342</u>	<u>3,422</u>	<u>30,764</u>	<u>93,206</u>
3. INCOME FROM CHARITABLE ACTIVITIES	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Charitable activities	18,332	-	18,332	147,844
Local Authority Covid Support	20,241	-	20,241	-
Miscellaneous income	2,150	-	2,150	5,606
	<u>40,723</u>	<u>-</u>	<u>40,723</u>	<u>153,450</u>
4. INCOME FROM DEPOSITS	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Bank Interest	271	-	271	1,775
	<u>271</u>	<u>-</u>	<u>271</u>	<u>1,775</u>
5. FUNDRAISING EXPENDITURE	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Fundraising and publicity	989	-	989	3,361
	<u>989</u>	<u>-</u>	<u>989</u>	<u>3,361</u>
6. CHARITABLE EXPENDITURE	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Project Running Costs				
General Property Costs	12,456	-	12,456	28,902
Guest Costs	4,744	-	4,744	26,802
Development and Refurbishment Costs	-	9,601	9,601	5,679
Depreciation on Property	-	22,184	22,184	22,185
	<u>17,200</u>	<u>31,785</u>	<u>48,985</u>	<u>83,568</u>
Staffing Costs				
Staff and Housing Costs	138,645	-	138,645	142,055
	<u>138,645</u>	<u>-</u>	<u>138,645</u>	<u>142,055</u>
Other Charitable Costs				
Project Management Costs	4,036	-	4,036	5,651
Other Costs	2,038	-	2,038	9,413
	<u>6,074</u>	<u>-</u>	<u>6,074</u>	<u>15,064</u>
Governance Costs				
Independent Examination Fee	1,904	-	1,904	1,742
Trustees' meetings and expenses	-	-	-	789
	<u>1,904</u>	<u>-</u>	<u>1,904</u>	<u>2,531</u>
TOTAL CHARITABLE EXPENDITURE	<u>163,823</u>	<u>31,785</u>	<u>195,608</u>	<u>243,218</u>

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED 31 MARCH 2021

7. STAFF AND TRUSTEES COSTS	<u>2021</u>	<u>2020</u>
	£	£
Gross wages	128,522	124,418
Employer's NICs	3,808	4,900
Employer Pension Contributions	6,246	4,388
Holiday Pay Accrued	69	5,397
	<u>138,645</u>	<u>139,103</u>

No employees received emoluments in the year in excess of £60,000 (2019/20: None)

	<u>2021</u>	<u>2020</u>
Average number of full-time staff employed during the year	3	3
Average number of part-time staff employed during the year	6	8
Total average number of staff employed during the year	<u>9</u>	<u>11</u>

No remuneration was paid to, or waived by, any Trustee in respect of such office. During the year no expenses for travel and food was paid to trustees (2019/20: £1,198 to 2 trustees).

8. DEBTORS	<u>2021</u>	<u>2020</u>
	£	£
Income tax debtor	3,573	1,258
Other income debtor	8,696	4,865
	<u>12,269</u>	<u>6,123</u>

9. CREDITORS: Amounts falling due within one year	<u>2021</u>	<u>2020</u>
	£	£
General Creditors	4,488	6,682
Taxation and social security	-	-
Deferred Income	19,048	13,915
Accrued holiday pay	5,466	5,397
Loan due for repayment	20,000	20,000
Government backed Covid Santander Loan	5,831	-
	<u>54,833</u>	<u>45,994</u>

The repayment of the (unsecured) Loan due for repayment has kindly been temporarily deferred by the lender. As it was due to have been repaid in full by 31 March 2021 it is shown as repayable within one year.

The Centre took advantage of the UK Government backed Covid Loan for business scheme and secured a loan of £50,000 from it's bankers Santander. This loan is granted for an initial period of 6 years. The loan is repayable over 5 years starting September 2021 with the UK Government paying the interest for the first year. The loan is to be repaid at the rate of £939 pm of which £833 is net of interest. In these accounts the first 7 months are due to be repaid in the year to 31 March 2022 and the balance over the remaining period.

10. CREDITORS: Amounts falling due after one year	<u>2021</u>	<u>2020</u>
	£	£
Government backed Covid Santander Loan	44,169	-
Other Unsecured Loans	-	10,000
	<u>44,169</u>	<u>10,000</u>

Details of the Government backed Covid Loan and repayment of the unsecured loan are disclosed in note 9 above.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED 31 MARCH 2021

11. FIXED ASSETS	<u>Property</u> <u>(£)</u>	<u>Furnishings and</u> <u>Equipment (£)</u>	<u>Total</u> <u>Assets (£)</u>
<i>COST</i>			
At 1st April 2020	1,109,221	10,184	1,119,405
Additions	-	1,380	1,380
Less disposals	-	(2,466)	(2,466)
At 31st March 2021	<u>1,109,221</u>	<u>9,098</u>	<u>1,118,319</u>
<i>ACCUMULATED DEPRECIATION</i>			
At 1st April 2020	245,650	10,070	255,720
Charge for period	22,184	383	22,567
Less disposals	-	(2,466)	(2,466)
At 31st March 2021	<u>267,834</u>	<u>7,987</u>	<u>275,821</u>
Percentage Charge	2%	10% / 25%	
<i>NET BOOK VALUE</i>			
At 31st March 2021	<u>841,387</u>	<u>1,111</u>	<u>842,498</u>
At 31st March 2020	<u>863,570</u>	<u>114</u>	<u>863,684</u>

The tangible fixed assets are held in direct furtherance of the charity's objects. The Trustees are of the opinion that the market

12. MOVEMENTS OF RESTRICTED FUNDS

	Balance at 1 Apr 20 £	Income & gains £	Expenditure & losses £	Transfer £	Balance at 31 Mar 21 £
Manor House Capital Fund	66,691	-	(16,350)	-	50,341
Orchard Rooms Capital Fund	206,223	-	(5,834)	-	200,389
Development Fund	-	2,422	-	(2,422)	-
Staff Accommodation Fund	363,641	-	(9,601)	(16,800)	337,240
Guest Fund	3,856	1,000	-	(189)	4,667
	<u>640,411</u>	<u>3,422</u>	<u>(31,785)</u>	<u>(19,411)</u>	<u>592,637</u>
	Balance at 1 Apr 19 £	Income & gains £	Expenditure & losses £	Transfer £	Balance at 31 Mar 20 £
Manor House Capital Fund	83,041	-	(16,350)	-	66,691
Orchard Rooms Capital Fund	212,058	-	(5,835)	-	206,223
Development Fund	-	61,510	-	(61,510)	-
Staff Accommodation Fund	372,272	-	(8,631)	-	363,641
Guest Fund	6,378	3,500	-	(6,022)	3,856
	<u>673,749</u>	<u>65,010</u>	<u>(30,816)</u>	<u>(67,532)</u>	<u>640,411</u>

Grants and donations raised for the purchase, refurbishment and establishment of the Manor House as a specialist retreat centre were treated as restricted funds and have been capitalised. Depreciation is applied against this fund.

Grants and donations raised and applied to the building of the Orchard Rooms have remained restricted in the Orchard Rooms Capital Fund. Depreciation is applied against this fund.

The Development Fund relates to donations given for specific projects for the improvement of the Manor House. As these improvements were in part funded by General Funds the Trustees are of the opinion that it is in order to transfer the donations received in the year for this purpose to General Funds.

The Staff Accommodation Fund is to provide suitable accommodation for staff.

The Guest Fund is to subsidise the stay of certain guests in line with the terms set by the donor. The transfer represents the subsidy provided to guests via this fund.

PENHURST RETREAT CENTRE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS
2021

	Fixed Assets £	Current Assets £	Long Term Liabilities £	Total Assets £
Restricted Funds				
Manor House Capital Fund	50,341	-	-	50,341
Orchard Rooms Capital Fund	200,389	-	-	200,389
Development Fund	-	-	-	-
Staff Accommodation Fund	-	337,240	-	337,240
Guest Fund	-	4,667	-	4,667
	<u>250,730</u>	<u>341,907</u>	<u>-</u>	<u>592,637</u>
Unrestricted Funds				
Free reserves	-	(101,670)	-	(101,670)
Fixed asset reserve	591,768	-	(44,169)	547,599
Total Funds	<u><u>842,498</u></u>	<u><u>240,237</u></u>	<u><u>(44,169)</u></u>	<u><u>1,038,566</u></u>

2020

	Fixed Assets £	Current Assets £	Long Term Liabilities £	Total Assets £
Restricted Funds				
Manor House Capital Fund	66,691	-	-	66,691
Orchard Rooms Capital Fund	206,223	-	-	206,223
Development Fund	-	-	-	-
Staff Accommodation Fund	-	363,641	-	363,641
Guest Fund	-	3,856	-	3,856
	<u>272,914</u>	<u>367,497</u>	<u>-</u>	<u>640,411</u>
Unrestricted Funds				
Free reserves	-	(107,912)	-	(107,912)
Fixed asset reserve	590,770	-	(10,000)	580,770
Total Funds	<u><u>863,684</u></u>	<u><u>259,585</u></u>	<u><u>(10,000)</u></u>	<u><u>1,113,269</u></u>

14. RELATED PARTY DISCLOSURES

The charity maintains a conflicts of interest register and trustees register any related party interests before there is discussion on any grants and trustees do not take part in any decisions when there is a conflict of interest.

During the year donations of £740 (2020: £650) were received from trustees and payments totaling £821 (2020: None) were made to a company belonging to a trustee for building repairs.