

Company registration number: 07588301

Charity registration number: 1144385

# MINSTERACRES RETREAT CENTRE

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

# **Minsteracres Retreat Centre**

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## **Minsteracres Retreat Centre**

### **Reference and Administrative Details**

<b>Chairman</b>	Fr Martin John Newell
<b>Chief Executive Officer</b>	Fr Martin John Newell
<b>Trustees</b>	Revd. P J Sherrington (resigned 31 March 2020) Mrs K M Smith Revd. J G Hoogland (resigned 31 January 2021) Revd. J Kearns Mrs C Morgan Mr J Darlington Sr A Hammersley
<b>Secretary</b>	Fr Martin John Newell
<b>Governor</b>	Fr Martin John Newell
<b>Key Management Personnel</b>	Mr. G Bockett Revd J G Hoogland (resigned 31 January 2021)
<b>Principal Office</b>	Minsteracres Consett County Durham DH8 9RT  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	07588301
<b>Charity Registration Number</b>	1144385
<b>Bankers</b>	CAF Bank Limited Head Office Kings Hill West Malling Kent ME19 4TA
<b>Independent Examiner</b>	MHA Tait Walker Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# **Minsteracres Retreat Centre**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

### **Structure, governance and management**

#### ***Nature of governing document***

The charity is governed by its Memorandum and Articles of Association dated 1 April 2011 lodged at Companies House, a copy of which can be found online at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk). and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. It was subsequently registered as a charity with the Charity Commission on 21 October 2011.

#### ***Recruitment and appointment of trustees***

Appointment of new trustees is a matter for the board identifying prospective candidates who have an interest in Minsteracres and appropriate skills to complement those already available at board level or to fill any perceived deficiency as it arises.

Early in February 2020, we were saddened by the death of Fr John Sherrington CP who had been instrumental in the creation of Minsteracres as a separate charity and a director/trustee from its inception. John is greatly missed.

#### ***Induction and training of trustees***

All new trustees are given copies of relevant paperwork and documentation to ensure that they understand the constitution of the charity and its activities. They are invited to meet with the Chair of Trustees and Key Management Personnel.

#### ***Arrangements for setting key management personnel remuneration***

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charitable company, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with budget and forecast information, ensuring that the charitable company can afford any proposed increases. The board then agree any uplift to remuneration.

#### ***Organisational structure***

Minsteracres has a small team of 3 full time and 9 part time staff who work in the areas of management, retreat administration, catering, communications, household management and estate management. The senior management team consists of the Rector, the Operations Manager and the Hospitality Manager.

# **Minsteracres Retreat Centre**

## **Trustees' Report**

### **Relationships with related parties**

**St Joseph's Province of The Congregation of the Passion (registered charity number 234436)** is the focal point of a group known as Passionist Partners of whom Minsteracres is one. These are organisations with which the Province works to see the continuation of its ministry in keeping alive the love that flows from the Passion, death and resurrection of Jesus Christ.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the charity as set out in the Memorandum and Articles of Association are:

- a) The advancement of the Christian religion in particular but not exclusively by the provision of a retreat at Minsteracres, Northumberland;
- b) The relief of need in particular but not exclusively of substance misusers, asylum seekers, refugees and victims of torture and their carers and families in particular but not exclusively in Northumberland; and
- c) To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment of Minsteracres.

# Minsteracres Retreat Centre

## Trustees' Report

### *Objectives, strategies and activities*

Our mission statement is for Minsteracres to provide a space where people can feel welcome, can be themselves and are enabled to find healing and wholeness in their relationship with God, with themselves and with creation.

The values which underpin this derive from the ethos of The Congregation of the Passion, which set up the registered charity to ensure a future for Minsteracres, since it is a place much valued by those who use the services and space on offer. The Congregation is devoted to keeping alive the love that flows from the Passion, Death and Resurrection of Our Lord Jesus Christ by mission and by care for those on the margins of Church and Society.

The particular values adopted by Minsteracres are:

1. To provide a community based atmosphere of welcome and hospitality with space for reflection and prayer;
2. To offer a special option for those on the margins; and
3. To relate in a responsible way to the environment with respect for creation.

In response to these values we run an annual retreat programme with a different theme each year as well as providing accommodation and hospitality for groups wishing to use our facilities to offer their own retreats or residential courses for purposes compatible with our vision and values.

In pursuit of our second value, we offer an outreach programme for those on the margins of Church or society. This programme is run by an outreach officer with a team of suitably qualified volunteers who facilitate respite visits of one or more days during which participants are offered confidence building and relaxation therapies to strengthen their resilience in their difficult daily lives.

The House is a Grade II Listed building set in an historic garden and grounds extending to 110 acres of shrubbery, woodlands and pasture. Within this space, we have two particular areas of activity, the Walled Garden and the Peace Garden.

The walled garden is home to the developing Eco-community presently with three full time members. The intention is to use the garden to provide a contemplative space which can be an exemplar for sustainable living in sympathy with God's creation and where the Eco-community can provide contemplative and themed retreats. Initially, these will be non-residential but planning permission is to be sought to enable residential retreats to be provided in the future.

The Peace Garden is used and looked after by Let's Get Growing a separate charity which provides garden-based activities, twice a week, for their service users who are mainly dementia sufferers. Let's Get Growing help with the Outreach programme by providing horticulturally based activities for the Outreach participants.

Although we are a Christian based centre our facilities are open to people of all faiths and none who feel they need time away from the pressures of the world; an opportunity to leave the internet age behind and experience simply "being" in peaceful surroundings to reflect on what is important in their lives.

### *Fundraising*

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

# **Minsteracres Retreat Centre**

## **Trustees' Report**

### ***Public benefit***

As set out within the objectives section, the charity delivers public benefit. A full explanation of the public benefit can be derived from reading the achievements section of the report, which fully explains the charity's activities during the year in meeting its objectives and thus achieving public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### ***Use of volunteers***

The resident community and a small number of full and part time staff are supported by approximately 80 active volunteers. Dedicated teams support our Retreat and Outreach programme developing the content and then delivering the day or residential events offered. Most importantly, we have a team of hospitality and dining room volunteers dedicated to delivering an excellent experience to our visitors. We could not continue to operate without our volunteers. In 2020, our operation was severely affected by the restrictions imposed by HMG on the hospitality industry due to the Covid-19 pandemic. The use of volunteers has been limited by virtue of the reduced activity but the office kept in touch with the volunteers and there have been a few virtual activities to cheer every one along until the Centre can reopened.

# **Minsteracres Retreat Centre**

## **Trustees' Report**

### **Achievements and performance**

Prior to lockdown on 23rd March 2020, we had held 4 prayer and quiet days attended by 16 people and two residential groups attended by 37 people. We took the decision to close and were only able to open briefly between July and October. Prior to opening a full Covid-19 risk assessment took place and measures were taken to ensure the accommodation was Covid secure for the community, retreatants and visitors. This meant severely reducing the number of residential guests we could accommodate to a maximum of 21, to ensure separate bathroom facilities for each resident.

For some time, the Rector, Fr Jeroen Hoogland had been thinking about taking a sabbatical and the lockdown period seemed the perfect time. Fr Jeroen left in August 2020 for 6 months with the possibility of extending his sabbatical to 12 months. During his absence, Fr Jenish has taken on the role of Rector, supported by Tina Martin as Community Leader.

Tina has been appointed as Hospitality Manager responsible for ensuring we have sufficient volunteers available for the numbers of residents and for the hospitality offered to them whilst her husband Pavan Martin has been appointed as Facilities Manager responsible for ensuring that room layouts and IT equipment are as required for retreats or for visiting groups. Tina and Pavan perform these roles as community members and are not part of the paid staff. Their service and that of Fr Jenish is much appreciated.

### **The Retreat Offering**

The Retreat theme for the year was 'The God who Speaks' and was delivered in February to a group of 15 Friends of Minsteracres. It was well received and would have been delivered on a further 4 occasions during the year but unfortunately it was not possible owing to the Covid-19 restrictions. The theme will be delivered in a subsequent year as soon as restrictions allow.

From the 1st of September until the 31st October we were again open for residential retreats, but numbers were severely restricted to a maximum of 21. During that period we held 8 residential groups providing hospitality to 112 guests. These included a Methodist group, several yoga groups, a week long Individually Guided Retreat led by staff from the Ignatian Spirituality Centre in Glasgow, a singing retreat led by Janet Swan, Durham University Chaplaincy and our annual Medjugorje retreat. Many of our larger and regular groups like the Salvation Army, Durham Anglican Ordinands simply cancelled due to their concerns regarding the virus and the impact of restrictions on numbers, which made their retreats unviable.

Retreats at Minsteracres are varied and focus increasingly on themes relating to respect for the earth and creation and living in harmony with all creation.

The Monastery of Our Lady of Holy Hope situated within the grounds at Minsteracres is home to Mothers Monica and Regina who offer the facility of a private room for guests to spend a day or a few hours in solitude and prayer with access to the monastic chapel.



# **Minsteracres Retreat Centre**

## **Trustees' Report**

### **Outreach Activities**

During 2020, we were unable to carry out the planned programme for outreach, with the exception of three groups.

In March 2020, we hosted two day groups: North Tyneside Carers, which was a new group to us, and All Friends Together, a charity from South Shields, which works with adults with learning disabilities.

Between lockdowns, during October half term we had a brief opportunity to welcome back More than Grandparents Kinship Cares group from Sunderland area, with restricted numbers, and for one night rather than two.

During some pleasant autumn weather we were able to spend time outdoor with the children in the woods and in the Peace Garden making apple juice from the bountiful apple crop. We also had crafts, including T-shirt painting in the Retreat House, and a bonfire at the Youth Centre and film night.

### **Conservation of the House and Grounds**

In the spring of 2020, we installed in the woodland 31 nesting boxes for a range of bird species. Each box is numbered so that it can be located on Google Earth. We then monitored the use of the nesting boxes with the result that 30% had been occupied in the first season. This initiative was assisted by Peter Downes of the Heritage Fund project "Land of Oak and Iron" who put us in touch with Roland Ascroft and Tony Gibson both of whom are bird experts. They in turn liaised with the workshop managers at HMP Durham who organised a group of prisoners to make the bird boxes. Once the boxes were delivered Roland and Tony spent a day climbing ladders and installing the boxes.

Last year, through the scheme known as Flexigraze, we arranged for South Park to be grazed by three Exmoor ponies to promote conservation grazing which in turn helps create a more diverse wildlife habitat. This year we have arranged through the scheme for one more pony, a small flock of sheep and three Dexter cattle. The grazing has been extended over North Park because we have been able to replace two cattle grids and restore fencing to make North Park secure for them. We are grateful to St Elizabeth's Parish at Minsteracres and private donors who helped with the cost of the work which included re-surfacing the private drive between the two cattle grids.

The remainder of the drive will require attention shortly with the cost likely to be in the region of £45,000, a considerable amount in any year but particularly in a year with very little retreat activity.

The agreement with Tynedale Horticultural Services, part of Northumberland County Council's adult services provision for people with learning disabilities, is proving very beneficial for the service users and for Minsteracres. The mutual support we have been able to provide during the Covid restrictions has been wonderful. THS put in place measures to enable them to continue providing vital support to their service users throughout the pandemic. Consequently, their hard work contributed to keeping the Minsteracres gardens and estate in good condition.

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# **Minsteracres Retreat Centre**

## **Trustees' Report**

### **Financial review**

#### ***Policy on reserves***

The calculation of free reserves is based on the definition in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to have at least 3 months' expenditure held in reserve which would equate to between £135k - £150k. So far this has not proved possible but it remains an objective. The current level of free reserves held is £62,951 This was an expected due to the impact of COVID-19.

The expenditure associated with the maintenance of an historic house and grounds and the delivery of the outreach programme is such that the operating income is fully committed even though we work with a small number of staff. The amount expended on unrestricted charitable activities in the year was £464,769 which was 87% of our total income. Governance and staff costs amounted to £190,958 in 2020 which means Governance and Staff costs represented around 36% of our operational costs.

#### ***Principal funding sources***

The principal sources of funds in 2020 have been retreat and other trading activity and restricted funds received as reported in Note 21 to the Financial Statements. The Board would like to record its appreciation of the funding received which has enabled the fulfilment of MRC's charitable objectives in the year under report with some funds having balances to carry forward but most requiring ongoing fund raising.

In 2017 we established a regular giving scheme for Friends of Minsteracres and that has continued to provide additional income in 2020 and offers opportunities for further growth.

#### ***Going concern***

The trustees recognise that Minsteracres Retreat Centre is currently dependant on income from a variety of sources in order to sustain its activities, as retreat income alone would not allow Minsteracres to continue operating.

The trustees prepared a budget and cashflow forecast for the year and have monitored performance against it regularly during the year. Advantage has been taken of available financial assistance through HMG Grant schemes and the Furlough scheme. Expenditure has been controlled and accordingly, the trustees are satisfied that the charity continues to be a going concern at the end of the year and for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

# Minsteracres Retreat Centre

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Minsteracres Retreat Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 6<sup>th</sup> July 2021 and signed on its behalf by:



Mrs C Morgan  
Trustee

## Minsteracres Retreat Centre

### Independent Examiner's Report to the trustees of Minsteracres Retreat Centre

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 11 to 31.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Minsteracres Retreat Centre (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Minsteracres Retreat Centre 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since Minsteracres Retreat Centre's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Minsteracres Retreat Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.



Simon Brown BA ACA DChA  
The Institute of Chartered Accountants in England and Wales  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

Date: 7/1/2021

MHA Tait Walker is a trading name of Tait Walker LLP.

## Minsteracres Retreat Centre

### Statement of Financial Activities for the Year Ended 31 December 2020

#### (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	334,898	62,897	397,795	302,978
Charitable activities	4	54,553	-	54,553	305,555
Other trading activities	5	39,152	18,979	58,131	69,365
Investment income	6	115	-	115	88
Other income	7	21,519	-	21,519	5,570
Total Income		<u>450,237</u>	<u>81,876</u>	<u>532,113</u>	<u>683,556</u>
<b>Expenditure on:</b>					
Raising funds	8	(4,448)	-	(4,448)	(7,643)
Charitable activities	9	<u>(460,321)</u>	<u>(64,808)</u>	<u>(525,129)</u>	<u>(608,539)</u>
Total Expenditure		<u>(464,769)</u>	<u>(64,808)</u>	<u>(529,577)</u>	<u>(616,182)</u>
Net (expenditure)/income		(14,532)	17,068	2,536	67,374
Transfers between funds		<u>(1,160)</u>	<u>1,160</u>	<u>-</u>	<u>-</u>
Net movement in funds		(15,692)	18,228	2,536	67,374
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>514,365</u>	<u>214,483</u>	<u>728,848</u>	<u>661,474</u>
Total funds carried forward	21	<u>498,673</u>	<u>232,711</u>	<u>731,384</u>	<u>728,848</u>

All of the charity's activities derive from continuing operations during the above two periods.

## Minsteracres Retreat Centre

### Comparative Statement of Financial Activities for the Year Ended 31 December 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	102,046	200,932	302,978
Charitable activities	4	305,205	350	305,555
Other trading activities	5	50,640	18,725	69,365
Investment income	6	88	-	88
Other income	7	2,636	2,934	5,570
Total income		<u>460,615</u>	<u>222,941</u>	<u>683,556</u>
<b>Expenditure on:</b>				
Raising funds	8	(7,643)	-	(7,643)
Charitable activities	9	<u>(537,195)</u>	<u>(71,344)</u>	<u>(608,539)</u>
Total expenditure		<u>(544,838)</u>	<u>(71,344)</u>	<u>(616,182)</u>
Net (expenditure)/income		(84,223)	151,597	67,374
Transfers between funds		<u>43,272</u>	<u>(43,272)</u>	<u>-</u>
Net movement in funds		(40,951)	108,325	67,374
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>555,316</u>	<u>106,158</u>	<u>661,474</u>
Total funds carried forward	21	<u>514,365</u>	<u>214,483</u>	<u>728,848</u>

# Minsteracres Retreat Centre

(Registration number: 07588301)

## Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	16	549,356	588,258
<b>Current assets</b>			
Stocks	17	1,350	2,900
Debtors	18	27,528	37,853
Cash at bank and in hand		<u>173,487</u>	<u>136,600</u>
		202,365	177,353
<b>Creditors: Amounts falling due within one year</b>	19	<u>(20,337)</u>	<u>(36,763)</u>
<b>Net current assets</b>		<u>182,028</u>	<u>140,590</u>
<b>Net assets</b>		<u>731,384</u>	<u>728,848</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		232,711	214,483
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>498,673</u>	<u>514,365</u>
<b>Total funds</b>	21	<u>731,384</u>	<u>728,848</u>

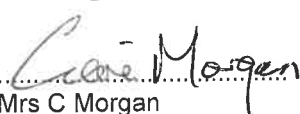
For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 11 to 31 were approved by the trustees, and authorised for issue on 6 July 2021 and signed on their behalf by:

  
 Mrs C Morgan  
 Trustee

## Minsteracres Retreat Centre

### Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash income		2,536	67,374
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	8	38,902	34,662
Investment income	6	(115)	(88)
		<u>41,323</u>	<u>101,948</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	17	1,550	(364)
Decrease in debtors	18	10,325	88,718
(Decrease)/increase in creditors	19	(15,509)	8,910
(Decrease)/increase in deferred income		<u>(917)</u>	<u>1,200</u>
Net cash flows from operating activities		36,772	200,412
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	115	88
Purchase of tangible fixed assets	16	-	(160,910)
Sale of tangible fixed assets		-	3,537
<b>Cash flows from financing activities</b>			
Repayment of capital element of finance leases and HP contracts	20	<u>-</u>	<u>(3,537)</u>
Net increase in cash and cash equivalents		36,887	39,590
Cash and cash equivalents at 1 January		<u>136,600</u>	<u>97,010</u>
Cash and cash equivalents at 31 December		<u><u>173,487</u></u>	<u><u>136,600</u></u>

All of the cash flows are derived from continuing operations during the above two periods.



# **Minsteracres Retreat Centre**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: Minsteracres, Consett, County Durham, DH8 9RT

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Minsteracres Retreat Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are presented in sterling, which is the functional currency of the charity.

#### **Going concern**

The trustees have prepared a budget and cashflow forecast and have concluded that, even with the potential impact of COVID-19, the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

## **Minsteracres Retreat Centre**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **2 Accounting policies (continued)**

##### **Estimation uncertainty and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

There are considered to be no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies which effect the amounts recognised in the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as follows:

Depreciation is estimated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. An estimate of the useful economic life of assets is detailed in the depreciation accounting policy

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

##### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

## **Minsteracres Retreat Centre**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **2 Accounting policies (continued)**

##### ***Gifts in kind***

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

##### ***Donated services and facilities***

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

##### ***Other trading activities***

Income from other trading activities is recognised when it is receivable and is earned by the charity.

##### ***Investment income***

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. This is normally upon receiving the bank statement from the bank.

##### ***Charitable activities***

Income invoiced in respect of retreat accommodation and other services provided during the guest's stay is recognised when the accommodation and services are provided to the guest. Deposits received in advance of the guest's stay are included as deferred income within other creditors.

##### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### ***Raising funds***

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

##### ***Charitable activities***

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

# Minsteracres Retreat Centre

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 2 Accounting policies (continued)

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £5,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	15% straight line
Fixtures & fittings	15% straight line
Computer equipment	25% straight line
Property improvements	over 20 & 50 years straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Stock

Stock is valued at the lower of cost and estimated selling price.

## **Minsteracres Retreat Centre**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **2 Accounting policies (continued)**

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

##### **Hire purchase and finance leases**

##### **Pensions and other post retirement obligations**

The charity has provided an employer pension scheme. The scheme is a defined contribution scheme. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Donations to major appeals	40,233	6,837	47,070	54,709
Legacies	-	-	-	42,899
Gift aid reclaimed	1,593	-	1,593	5,828
Government grants	86,036	-	86,036	-
Grants from other charities	-	36,060	36,060	162,809
Regular Giving	207,036	20,000	227,036	27,333
Gifts in kind	-	-	-	9,400
	<u>334,898</u>	<u>62,897</u>	<u>397,795</u>	<u>302,978</u>

Government grants includes £71,733 in respect of CJRS monies claimed and £14,303 from Northumberland County Council.

#### 4 Income from charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Retreat and youth centre income	<u>54,553</u>	<u>54,553</u>	<u>305,555</u>

#### 5 Income from other trading activities

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Shop income	1,540	-	1,540	12,298
Farm subsidy and 200 club	8,457	-	8,457	10,119
Property rental income	14,074	-	14,074	13,623
RHI Income	15,081	18,979	34,060	33,325
	<u>39,152</u>	<u>18,979</u>	<u>58,131</u>	<u>69,365</u>

## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Interest receivable on bank deposits	115	115	88

#### 7 Other income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Fees and supplies	3,429	3,429	5,570
Insurance proceeds	18,090	18,090	-
	21,519	21,519	5,570

#### 8 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
200 Club	-	-	900
Good purchased for resale	3,498	3,498	6,392
Allocated support costs	950	950	351
	4,448	4,448	7,643

## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 9 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2020	Total 2019
	Note	General £	£	£	£
Retreat and Youth Centre		452,312	64,808	517,120	595,883
Governance costs	10	8,009	-	8,009	12,656
		<u>460,321</u>	<u>64,808</u>	<u>525,129</u>	<u>608,539</u>

#### 10 Analysis of governance and support costs

##### Basis of allocation

Reference	Method of allocation
Independent examination	100% to Governance
Accountancy fees	100% to Governance
Legal costs	100% to Governance
Bank and credit charges	100% to Governance

##### Governance costs

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Independent examiner fees			
Examination of the financial statements	2,250	2,250	2,200
Other fees paid to examiners	2,452	2,452	2,722
Legal fees	2,029	2,029	6,191
Other governance costs	1,278	1,278	1,543
	<u>8,009</u>	<u>8,009</u>	<u>12,656</u>



## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Operating leases - other assets	6,150	6,150
Depreciation of fixed assets	<u>36,743</u>	<u>34,662</u>

#### 12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 13 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
<b>Staff costs during the year were:</b>		
Wages and salaries	173,409	211,629
Social security costs	6,832	10,439
Pension costs	<u>2,708</u>	<u>2,741</u>
	<u>182,949</u>	<u>224,809</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2020 No	2019 No
Administrative staff	2	2
Management staff	1	1
Direct charitable staff	<u>11</u>	<u>9</u>
	<u>14</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £41,652 (2019 - £41,058).

## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 14 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	2,250	2,200
<b>Other fees to examiners</b>		
All other services	2,452	2,722

#### 15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2020	713,556	36,473	9,400	8,600	768,029
At 31 December 2020	713,556	36,473	9,400	8,600	768,029
<b>Depreciation</b>					
At 1 January 2020	147,124	23,038	1,009	8,600	179,771
Charge for the year	33,801	3,691	1,410	-	38,902
At 31 December 2020	180,925	26,729	2,419	8,600	218,673
<b>Net book value</b>					
At 31 December 2020	532,631	9,744	6,981	-	549,356
At 31 December 2019	566,432	13,435	8,391	-	588,258

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £532,631 (2019 - £566,432) in respect of leaseholds.

## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 17 Stock

	2020 £	2019 £
Stock	<u>1,350</u>	<u>2,900</u>

#### 18 Debtors

	2020 £	2019 £
Trade debtors	1,400	13,052
Prepayments	<u>26,128</u>	<u>24,801</u>
	<u>27,528</u>	<u>37,853</u>

#### 19 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,896	15,014
Other taxation and social security	3,784	4,058
Other creditors	88	-
Pension scheme creditor	532	727
Accruals	6,600	10,610
Deferred income	<u>5,437</u>	<u>6,354</u>
	<u>20,337</u>	<u>36,763</u>

	2020 £	2019 £
Deferred income at 1 January 2020	6,354	5,154
Resources deferred in the period	5,337	6,354
Amounts released from previous periods	<u>(6,254)</u>	<u>(5,154)</u>
Deferred income at year end	<u>5,437</u>	<u>6,354</u>

## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 20 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
<b>Other</b>		
Within one year	7,821	7,821
Between one and five years	-	7,821
	<u>7,821</u>	<u>15,642</u>

## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 21 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General funds	510,708	450,237	(464,769)	(1,160)	495,016
<i><b>Designated</b></i>					
200 Club	300	-	-	-	300
Bursary Fund	194	-	-	2,871	3,065
General Outreach Fund	292	-	-	-	292
Strategic Development	2,871	-	-	(2,871)	-
	<u>3,657</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,657</u>
<b>Total Unrestricted funds</b>	<u>514,365</u>	<u>450,237</u>	<u>(464,769)</u>	<u>(1,160)</u>	<u>498,673</u>
<b>Restricted funds</b>					
Gateshead Church Enterprises Fund	13,531	18,979	-	-	32,510
Minsteracres Development Fund	17,335	21	(8,016)	-	9,340
Dutch Passionists Solidarity Fund	6,635	11,056	(16,710)	-	981
Sacred Heart Sister	6,217	20,004	-	(692)	25,529
The All Churches Trust	12,000	-	-	-	12,000
Co-op Local Community Fund	4,586	-	-	-	4,586
Cross and Passion Sisters	2,934	5,000	-	-	7,934
Changing Lives	770	-	-	-	770
The Passionists Province of St Joseph - Green Community	20,168	20,000	(18,398)	-	21,770
Drive Fund	6,860	6,816	(15,528)	1,852	-
Old Laundry	123,447	-	(6,156)	-	117,291
<b>Total restricted funds</b>	<u>214,483</u>	<u>81,876</u>	<u>(64,808)</u>	<u>1,160</u>	<u>232,711</u>
<b>Total funds</b>	<u>728,848</u>	<u>532,113</u>	<u>(529,577)</u>	<u>-</u>	<u>731,384</u>

## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 21 Funds (continued)

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General funds	551,964	455,199	(542,522)	46,067	510,708
<i><b>Designated</b></i>					
200 Club	250	2,445	(900)	(1,495)	300
Bursary Fund	-	1,000	(806)	-	194
General Outreach Fund	231	1,971	(610)	(1,300)	292
Strategic Development	2,871	-	-	-	2,871
	<u>3,352</u>	<u>5,416</u>	<u>(2,316)</u>	<u>(2,795)</u>	<u>3,657</u>
<b>Total unrestricted funds</b>	<u>555,316</u>	<u>460,615</u>	<u>(544,838)</u>	<u>43,272</u>	<u>514,365</u>
<b>Restricted funds</b>					
Gateshead Church Enterprises Fund	22,154	18,725	(3,430)	(23,918)	13,531
Minsteracres Development Fund	12,790	7,035	(2,490)	-	17,335
Dutch Passionists Solidarity Fund	4,335	15,000	(12,700)	-	6,635
Sacred Heart Sister	3,170	18,407	(4,910)	(10,450)	6,217
The All Churches Trust	12,000	-	-	-	12,000
Co-op Local Community Fund	4,586	-	-	-	4,586
Cross and Passion Sisters	2,161	5,345	(1,701)	(2,871)	2,934
Changing Lives	2,283	-	(823)	(690)	770
The Passionists Province of St Joseph - Green Community	-	20,168	-	-	20,168
The Passionists Province of St Joseph 2017	10,557	-	(10,557)	-	-
Tree and Shrubs	-	3,850	-	(3,850)	-
Drive Fund	-	6,860	-	-	6,860
Old Laundry	-	126,616	(3,169)	-	123,447
Community Foundation for HLF	2,688	-	(2,689)	1	-
Wellington Pond	962	-	(1,119)	157	-
The Joicey Trust	1,297	935	(1,484)	(748)	-
HLF Woodland Trail	903	-	-	(903)	-
The Passionists Province of St Joseph 2018	<u>26,272</u>	<u>-</u>	<u>(26,272)</u>	<u>-</u>	<u>-</u>

## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 21 Funds (continued)

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
<b>Total restricted funds</b>	<u>106,158</u>	<u>222,941</u>	<u>(71,344)</u>	<u>(43,272)</u>	<u>214,483</u>
<b>Total funds</b>	<u>661,474</u>	<u>683,556</u>	<u>(616,182)</u>	<u>-</u>	<u>728,848</u>

The specific purposes for which the funds are to be applied are as follows:

#### Gateshead Church Enterprises Fund

The GCE fund has been established following the conditions attached to the donation towards the biomass boiler fund. The condition stipulates that 60% of the RFI income receivable from the new biomass boiler should be restricted up to the original donation amount provided by the GCE (£190,000). The fund can be expended in line with the educational charitable objects of the organisation at any time and once the fund has been credited by £190,000, then no further conditions apply. The amount credited at 1 January 2020 totalled £104,261 and this increased by a further £18,979 in the year to leave the amount at the year end totalling £123,240.

#### Minsteracres Development Fund

This fund relates to income from various donors in relation to the planned refurbishment of the Retreat House facilities.

#### Dutch Passionists Solidarity Fund

The brought forward fund relates to income received in order to support the appointment of a consultant to supervise the conservation work ongoing on the land at Minsteracres. The resources received in the year are to be used for the Outreach Programme.

#### Sacred Heart Sisters

This fund relates to a grant received from the Sacred Heart Sisters which is to be used for the outreach programme.

#### The All Churches Trust

This fund relates to a grant received from The All Churches Trust which is to be used for the renovation of two disabled access ensuite bedrooms within the Retreat House.

#### Co-op Local Community Fund

This fund relates to a grant received from the Co-op Local Community Fund which is to be used to refurbish the bathrooms within the youth centre.

#### Cross and Passion Sisters

This fund relates to monies received from Cross and Passion Sisters which is to be used for the outreach programme.

#### Community Foundation working with Changing Lives

This fund relates to a grant received from the Community Foundation which is to be used to work with the staff and clients of Changing Lives.

## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 21 Funds (continued)

The Passionists Province of St Joseph - Green Community grant  
The fund relates to monies to help develop the green community on site.

The Drive Fund  
The fund relates to donations received to be used against the drive repairs.

Old Laundry  
This fund is a grant received to pay for the refurbishment of the Old Laundry. As there is a lease in place for 20 years entitlement the building amortisation will be offset the reserve until Jan 2039.

#### 22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	432,065	-	117,291	549,356
Net current assets/(liabilities)	62,951	3,657	115,420	182,028
Total net assets	495,016	3,657	232,711	731,384

	Unrestricted funds		Restricted funds	Total funds at 31 December 2019
	General £	Designated £	£	£
Tangible fixed assets	464,811	-	123,447	588,258
Net current assets/(liabilities)	45,897	3,657	91,036	140,590
Total net assets	510,708	3,657	214,483	728,848



## Minsteracres Retreat Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 23 Analysis of net funds

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	136,600	36,887	173,487
Net debt	<u>136,600</u>	<u>36,887</u>	<u>173,487</u>
	At 1 January 2019 £	Cash flow £	At 31 December 2019 £
Cash at bank and in hand	97,010	39,590	136,600
Finance leases and hire purchase contracts	(3,537)	3,537	-
Net debt	<u>93,473</u>	<u>43,127</u>	<u>136,600</u>

#### 24 Related party transactions

There were no related party transactions in the year.