

Charity registration number 1144385

Company registration number 07588301 (England and Wales)

MINSTERACRES RETREAT CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MINSTERACRES RETREAT CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Morgan J Darlington Rev F Keevins S Collins B Kelly Rev M White	(Appointed 31 May 2023) (Appointed 30 June 2023) (Appointed 1 September 2023)
Charity number	1144385	
Company number	07588301	
Registered office	Minsteracres Consett County Durham DH8 9RT	
Independent examiner	Simon Brown BA ACA DChA Azets Audit Services Bulman House Regent Centre Gosforth Newcastle Upon Tyne NE3 3LS	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent United Kingdom ME19 4JQ	

MINSTERACRES RETREAT CENTRE

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MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are directors for the purposes of company law, present their annual report and financial statements for the year ended 31 December 2023.

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 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 (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 who find themselves, disempowered, spiritually and/or socially, and very often find themselves on the margins of church or society: 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 environment at Minsteracres is very special. The House is a Grade II Listed building set in a historic garden and grounds extending to 110 acres of shrubbery, woodland and pasture. Within this space, we have two main areas of activity, the Walled garden and the Peace Garden.

The Walled Garden is cared for by a team of volunteer gardeners under the direction of our Estates and Buildings Manager. The intention is to use the garden to provide seasonal produce for use in the retreat centre to encourage low food miles and seasonal eating. 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 Minsteracres' 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, experience simply "being" in peaceful surroundings and to reflect on what is important in their lives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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.

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The resident community and a small number of full and part-time staff are supported by an active team of volunteers. Dedicated teams support our Retreat and Outreach programme developing the content and then delivering the day or residential events offered. In addition, we have a team of hospitality and dining room volunteers dedicated to delivering an excellent experience to our visitors and a team of conservation volunteers who work in the gardens and woodland. We could not continue to operate without our volunteers who gave 6929 hours of volunteering to Minsteracres, which is equivalent to a wage bill of £72,200.18 if converted using the National Living Wage of £10.42 per hour. This is an immense contribution for which the Board is very grateful.

We have welcomed 12 new volunteers during the year. We strive to continuously improve the training, recruitment and support of our volunteers and hold "thank you" events for them during the year.

The Centre is authorised as an umbrella body within the Diocese of Hexham and Newcastle for Safeguarding. All staff and volunteers are subject to DBS checks before commencing their involvement on site.

Achievements and performance

The Retreat theme for the year was "The Saving and Transforming Power of the Cross". Using this theme we offered weekend retreats for parishes and individuals led by Fr Emmanuel, the resident Rector. In addition we offered

- Days of Reflection.
- Days of Consolation for those who have experienced bereavement.
- Working Days.
- Main Liturgical celebrations of Lent, Holy Week, Pentecost, Advent, Christmas and Epiphany.
- 3 Day walking retreat.
- Week long retreat exploring the spirituality of the Northern Saints.
- Week long retreat for individuals on silent retreat in association with the Ignatian Spirituality Centre, Glasgow
- Medjugorje retreat for parishes in the North East
- Various singing and meditation retreats

Across these events we welcomed 742 day visitors and 1360 residential visitors for 3326 bed nights.

Visitors welcomed to our Outreach programme are additional and the numbers are described in the next section. We are proud of the hospitality and catering offered to visitors. An unannounced inspection by the Environmental Health officer resulted in a 5 star rating which is a long running achievement. Food hygiene was commended for safe methods to a high standard and confidence in management was high with due diligence checks regularly carried out and recorded.

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Outreach team had a busy and productive year.

In all, 24 groups were welcomed, comprising in total 327 guests of all ages across 17 day and 7 residential events. The groups included carers and groups from across the region, people seeking asylum, people affected by homelessness and people suffering mental or physical ill health. This outreach work is supported by our Outreach Co-ordinator and a team of committed and skillful volunteers.

In 2023, grants were received from the Cross and Passion Sisters, Caritas and the Community Foundation to support the outreach work.

The Outreach team works closely with Let's Get Growing, a charity working in the Peace Garden with dementia sufferers. This is a valued partnership; Minsteracres provides the space for LGG's work and in return LGG cares for the Peace garden and provides nature-based activities for children, for example, foraging, collage, stone painting and den building. Visiting practitioners provide specialist activities for children - drum workshops and storytellers. This enables the children's parents/carers to have rest and respite during their stay.

For our work with adults, a day or stay at Minsteracres provides a warm welcome, hospitality, acceptance and respect. Visitors and group organisers from various charities have commented upon how their time at Minsteracres, even just a day, has had a positive and healing 'transformative' impact for them.

Learning from the experience of working with groups and acting on feedback, Minsteracres has developed programmes sensitive to the needs of people living in difficult conditions.

These include a sensitive listening ear if required, therapies such as massage, reflexology or reiki offered by specialists to all adult visitors and yoga and sound therapy for adults and children who stay overnight. People often appear weary, stressed and anxious when they arrive. It is noticeable how they respond to the warm welcome and how relaxed they are after their therapies, enabling them to enjoy their day or stay.

Part of any visit will be creative time, usually in the Peace Garden, supported by LGG. During this time, people often share their experiences, so it can be a time of laughter or tears or both. Our visitors leave with something tangible, that they have made, as a reminder of their time at Minsteracres. The feedback from the groups is consistently positive.

Some Feedback from evaluations:

'Idyllic location and house. The staff were all attentive and warm and did not allow you to feel any stress as well as being knowledgeable about the place. The treatments and activities were fabulous and encouraged "alone time" as well as interacting with others.' (Feedback from Props carer June 2023)

'A Time to renew and recharge, I feel like I have a glow inside again - that I'd lost' (North Tyneside Carers February 2023)

'It was an incredibly amazing day one I will not forget. it lifted my spirits so much and was totally mentally uplifting. The reiki was so healing on my mind, body and spirit.' (North Tyneside carer february 2023)

'We have had acceptance and love since we arrived here. This is usually not the case, people wonder what we are doing here' (Fazeel, Newcastle Refugee carers October 2023)

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*



Meadow Well Connected - 3 May 2023



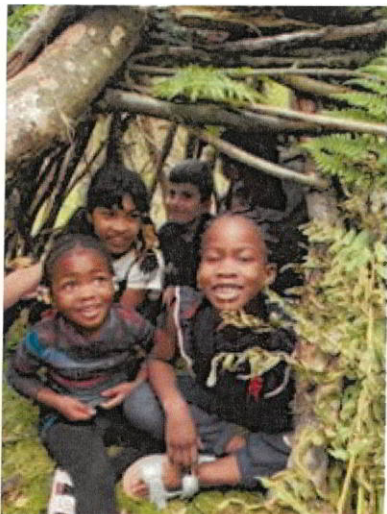
More than Grandparents - 31 May 2023



Justice First - 27 July 2023

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023



RASPS - 9 August 2023



Newcastle Refugee Carers - 25 October 2023



Re-Co-Co - 6 December 2023

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Conservation of the House and Grounds

The arrangement with Flexigraze continued. Both North and South Park were grazed by a mixture of Exmoor ponies, Dexter cattle and sheep. This did improve the visual appearance of the areas grazed and the scheme will be continued next year but with some modifications to ensure a greater area is grazed over the course of the grazing season. An independent researcher who has been monitoring the estate over the last 10 years has commented that the grazing has been an enormous success in increasing biodiversity and micro habitats particularly in his main areas of interest being fungi in the autumn and moths/butterflies in the spring.

The agreement with Tynedale Horticultural Services, part of Northumberland County Council's adult services provision for people with learning disabilities continues and the extent of the service they can provide in the gardens is reviewed annually. The concentration will be on the production and planting of seedlings for use in the Walled garden. Salad plants and vegetables produced there are used in the catering at the Centre to reduce food miles and offer fresh produce.

The agreement with Let's Get Growing, an independent CIO working in the Peace garden with dementia sufferers was renewed for a further three years to March 2026.

An agreement with Heartwood Charity (which provides group counselling sessions for those with long term and unresolved issues with childhood abuse), allows Heartwood the use of an area of the woodland for forestry activities for their service users. By the end of the year agreement had been reached with Heartwood for a tenancy of an office in the Walled garden with use of some shared facilities in the attached cottage in return for Heartwood meeting the cost of refurbishment. The tenancy and the works are due to begin in January 2024.

These three agreements demonstrate the charity's commitment to use the estate for the benefit of those on the margins of society.

The Single Farm payment was replaced by an HMG Farm subsidy of £5,600.

An area of larch in the woodland has been cleared as part of a 50 year woodland management plan developed in 2010. The area left vacant will be planted with native species.

A Visitor's Green Charter has been developed and put on show for visitors to see what the charity is doing to reduce the Centre's potential adverse impact on the environment.

The need for repairs to the roof of the Main House, re-surfacing of the entrance drive, improvement of disability facilities and fencing repairs were all identified as critical for 2024.

In the grounds the ponds need to be dredged and grant funding will be sought to assist with this.

Financial review

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. The charity's main fundraising efforts will concentrate on the refurbishment of the Youth centre, Outreach work and the Estate.

The trustees recognise that Minsteracres Retreat Centre is currently dependant on income donated from a variety of sources in order to sustain its activities, as retreat income alone would not allow Minsteracres to continue operating. The principal sponsor is St Patrick's Province following the merger with the original sponsor St Joseph's Province both of The Congregation of the Passion (the Province).

The trustees prepared a budget and cashflow forecast for the year and have monitored performance against it regularly during the year. 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 (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The calculation of 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 which would equate to £135k - £150k. The current level of free reserves held is £95,282 (2022 : £86,655). This was impacted this year by unexpected expenditure on legal costs associated with an employment tribunal claim which was successfully defended.

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 £623,124 (2022 : £581,914) which was 99% (2022 : 122%) of our total unrestricted income. Governance costs of £26,872 (2022 : £10,078) and staff costs of £291,257 (2022 : £260,016) amounted to £318,129 (2022 : £270,094) which means Governance and Staff costs represented around 48% of our operational costs. (2022 : 45%).

The principal sources of funds in 2023 have been retreat and other trading activity and restricted funds received 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 require ongoing fund raising.

In 2017 we established a regular giving scheme for Friends of Minsteracres and that has continued to provide additional income in 2023 and offers opportunities for further growth.

Structure, governance and management

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. 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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Morgan

J Darlington

Rev F Keevins

S Collins

B Kelly

Father A P Connelly

Mrs J Haldane

Sister A Hammersley

Mrs K M Smith

Rev M White

(Appointed 31 May 2023)

(Appointed 30 June 2023)

(Resigned 30 September 2023)

(Resigned 30 September 2023)

(Resigned 30 September 2023)

(Resigned 30 June 2023)

(Appointed 1 September 2023)

There are to be a minimum of 5 and a maximum of 12 directors, two of whom shall be appointed by the province. The Board looks to identify 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.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 30 day's purchases, based on the average daily amount invoiced by suppliers during the year.

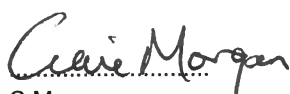
Minsteracres has a small team of 5 full time and 9 part time staff who work in the areas of management, retreat administration, catering, communications, household management and estate management. The senior management team consists of the Rector, the Operations Manager and the Hospitality Manager.

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.

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.

The trustees' report was approved by the Board of Trustees.


C Morgan
Trustee

Date: 3rd September 2024

MINSTERACRES RETREAT CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

MINSTERACRES RETREAT CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MINSTERACRES RETREAT CENTRE

I report to the trustees on my examination of the financial statements of Minsteracres Retreat Centre (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees 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

Since the charity'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 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 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.



Simon Brown BA ACA DChA

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Dated: 13-9-2024.

Azets Audit Services is a trading name of Azets Audit Services Limited.

MINSTERACRES RETREAT CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	292,085	15,797	307,882	391,407
Charitable activities	4	321,759	8,179	329,938	260,068
Other trading activities	5	36,376	22,491	58,867	63,284
Investments	6	2,337	-	2,337	353
Other income	7	2,281	-	2,281	3,891
Total income		654,838	46,467	701,305	719,003
<u>Expenditure on:</u>					
Raising funds	8	8,017	-	8,017	5,090
Charitable activities	9	649,996	18,252	668,248	615,469
Other	14	680	-	680	-
Total expenditure		658,693	18,252	676,945	620,559
Net (outgoing)/incoming resources before transfers		(3,855)	28,215	24,360	98,444
Gross transfers between funds		15,797	(15,797)	-	-
Net income for the year/ Net movement in funds		11,942	12,418	24,360	98,444
Fund balances at 1 January 2023		547,363	231,878	779,241	680,797
Fund balances at 31 December 2023		559,305	244,296	803,601	779,241

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.

MINSTERACRES RETREAT CENTRE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	184,745	206,662	391,407
Charitable activities	4	254,525	5,543	260,068
Other trading activities	5	42,800	20,484	63,284
Investments	6	353	-	353
Other income	7	3,891	-	3,891
Total income		<u>486,314</u>	<u>232,689</u>	<u>719,003</u>
<u>Expenditure on:</u>				
Raising funds	8	<u>5,090</u>	<u>-</u>	<u>5,090</u>
Charitable activities	9	<u>591,992</u>	<u>23,477</u>	<u>615,469</u>
Total expenditure		<u>597,082</u>	<u>23,477</u>	<u>620,559</u>
Net (outgoing)/incoming resources before transfers		(110,768)	209,212	98,444
Gross transfers between funds		<u>224,898</u>	<u>(224,898)</u>	<u>-</u>
Net income for the year/ Net movement in funds		114,130	(15,686)	98,444
Fund balances at 1 January 2022		<u>433,233</u>	<u>247,564</u>	<u>680,797</u>
Fund balances at 31 December 2022		<u><u>547,363</u></u>	<u><u>231,878</u></u>	<u><u>779,241</u></u>

MINSTERACRES RETREAT CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	16		745,016		737,016
Current assets					
Stocks	17	3,466		3,466	
Debtors	18	43,516		34,697	
Cash at bank and in hand		52,453		39,364	
		99,435		77,527	
Creditors: amounts falling due within one year	19	(40,850)		(35,302)	
Net current assets			58,585		42,225
Total assets less current liabilities			803,601		779,241
Income funds					
Restricted funds	21		244,296		231,878
<u>Unrestricted funds</u>					
Designated funds	22	11,184		4,187	
General unrestricted funds		548,121		543,176	
			559,305		547,363
			803,601		779,241

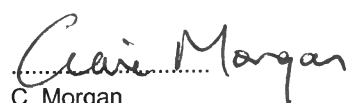
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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 Trustees on 3rd September 2024



C Morgan
Trustee

Company registration number 07588301

MINSTERACRES RETREAT CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	25		66,106		143,660
Investing activities					
Purchase of tangible fixed assets		(55,354)		(262,459)	
Investment income received		2,337		353	
Net cash used in investing activities			(53,017)		(262,106)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			13,089		(118,446)
Cash and cash equivalents at beginning of year			39,364		157,810
Cash and cash equivalents at end of year			52,453		39,364

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Minsteracres Retreat Centre is a private company 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 registered office is Minsteracres, Consett, County Durham, DH8 9RT.

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 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees recognise that Minsteracres Retreat Centre is currently dependant on income donated 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. 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.

1.3 Charitable funds

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

Designated fund 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.

1.4 Income

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 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.

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

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.

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 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.

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

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.

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.

1.5 Expenditure

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.

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

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.

Governance costs 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.

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.

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Individual fixed assets costing £5,000 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 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:

Leasehold land and buildings	over 20 & 50 years straight line
Fixtures and fittings	15% straight line
Computers	25% straight line
Motor vehicles	15% straight line

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 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.9 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.

1.10 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.

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the term of the relevant lease.

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.15 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 fund 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.

2 Critical accounting estimates and judgements

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

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.

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
2023	2023	2023	2023	2022	2022	2022
£	£	£	£	£	£	£
Donations and gifts	30,277	-	30,277	24,639	9,662	34,301
Grants, including capital grants	-	15,797	15,797	2,667	197,000	199,667
Regular giving and capital donations	261,808	-	261,808	157,439	-	157,439
	292,085	15,797	307,882	184,745	206,662	391,407
	30,277	-	30,277	24,639	9,662	34,301
Donations	30,277	-	30,277	24,639	9,662	34,301
Grants receivable for core activities	-	-	-	2,667	-	2,667
Government grants	-	15,797	15,797	-	197,000	197,000
Grants from other charities	-	15,797	15,797	2,667	197,000	199,667

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Retreat & Youth Centre 2023 £	Retreat & Youth Centre 2022 £
Retreat and Youth Centre	329,938	260,068
Analysis by fund		
Unrestricted funds	321,759	254,525
Restricted funds	8,179	5,543
	329,938	260,068

5 Other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Shop income	1,546	-	1,546	-	7,220
Farm subsidy and 200 club	7,146	-	7,146	-	8,924
RHI income	15,487	22,491	37,978	20,484	34,943
Property rental income	12,197	-	12,197	-	12,197
Other trading activities	36,376	22,491	58,867	20,484	63,284

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	2,337	353

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Reimbursed utilities	2,281	3,891

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Trading costs</u>		
Goods purchased for resale	3,480	2,742
Support costs	4,537	2,348
	<u>8,017</u>	<u>5,090</u>
Trading costs	<u>8,017</u>	<u>5,090</u>

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities

	Retreat and Youth Centre 2023 £	Retreat and Youth Centre 2022 £
Staff costs	297,960	264,138
Depreciation and impairment	46,672	37,289
Outreach work	23,282	24,488
Volunteer expenses	200	309
Advertising	6,624	6,162
Miscellaneous purchases	101	630
Rates	6,600	6,077
Heat & light	56,654	68,869
Estate management	23,078	22,024
Travelling	224	1,581
Printing, postage & stationery	10,944	8,359
Subscriptions	3,679	3,887
Telephone & internet	1,736	1,630
Computer & software	3,434	3,678
Equipment leasing	1,297	2,221
Community costs	541	13,589
Repairs & renewals	52,457	61,564
Cleaning & laundry	9,013	10,169
Food	48,672	23,881
Motor expenses	6,576	7,007
Insurance	41,430	36,664
Sundry expenses	202	1,175
	<u>641,376</u>	<u>605,391</u>
Share of governance costs (see note 10)	26,872	10,078
	<u>668,248</u>	<u>615,469</u>
Analysis by fund		
Unrestricted funds	649,996	591,992
Restricted funds	18,252	23,477
	<u>668,248</u>	<u>615,469</u>

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Allocated support costs	4,537	-	4,537	2,348	-	2,348
Examination of the financial statements	-	3,150	3,150	-	2,640	2,640
Other fees paid to examiners	-	2,941	2,941	-	2,846	2,846
Legal and professional	-	18,792	18,792	-	2,388	2,388
Other governance costs	-	1,989	1,989	-	2,204	2,204
	<u>4,537</u>	<u>26,872</u>	<u>31,409</u>	<u>2,348</u>	<u>10,078</u>	<u>12,426</u>
Analysed between						
Trading	4,537	-	4,537	2,348	-	2,348
Charitable activities	-	26,872	26,872	-	10,078	10,078
	<u>4,537</u>	<u>26,872</u>	<u>31,409</u>	<u>2,348</u>	<u>10,078</u>	<u>12,426</u>

11 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	46,673	37,289
Loss on disposal of tangible fixed assets	680	-
Operating lease charges	668	4,393
	<u>47,921</u>	<u>41,682</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

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

13 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administrative staff	3	3
Management staff	1	1
Direct charitable staff	10	10
	<u>14</u>	<u>14</u>
Total	<u>14</u>	<u>14</u>

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	267,576	240,063
Social security costs	15,337	12,884
Other pension costs	8,344	7,069
	<u>291,257</u>	<u>260,016</u>

The total employee benefits of the key management personnel of the charity were £54,518 (2022 - £46,675)

Included in other creditors are unpaid pension contributions of £1,434 (2022 - £1,221)

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

14 Other	Unrestricted funds	Total
	2023	2022
	£	£
Net loss on disposal of tangible fixed assets	680	-

15 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.

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2023	976,015	36,473	8,600	9,400	1,030,488
Additions	15,797	39,557	-	-	55,354
Disposals	-	-	-	(1,700)	(1,700)
At 31 December 2023	991,812	76,030	8,600	7,700	1,084,142
Depreciation and impairment					
At 1 January 2023	248,494	31,140	8,600	5,239	293,473
Depreciation charged in the year	39,823	5,631	-	1,219	46,673
Eliminated in respect of disposals	-	-	-	(1,020)	(1,020)
At 31 December 2023	288,317	36,771	8,600	5,438	339,126
Carrying amount					
At 31 December 2023	703,495	39,259	-	2,262	745,016
At 31 December 2022	727,522	5,333	-	4,161	737,016

17 Stocks

	2023 £	2022 £
Stock	3,466	3,466

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	5,797	4,263
Other debtors	3,119	-
Prepayments and accrued income	34,600	30,434
	43,516	34,697

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		5,641	4,268
Deferred income	20	5,445	10,190
Trade creditors		12,427	14,141
Other creditors		1,434	1,221
Accruals		15,903	5,482
		<u>40,850</u>	<u>35,302</u>

20 Deferred income

	2023 £	2022 £
Other deferred income	<u>5,445</u>	<u>10,190</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>5,445</u>	<u>10,190</u>
Movements in the year:		
Deferred income at 1 January 2023	10,190	5,825
Released from previous periods	(10,190)	(5,825)
Resources deferred in the year	<u>5,445</u>	<u>10,190</u>
Deferred income at 31 December 2023	<u>5,445</u>	<u>10,190</u>

The deferred income is deposited and upfront payments for retreats due to happen in 2024.

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 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:

	Movement in funds				Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers 1 January 2023	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers 31 December 2023
	£	£	£	£	£	£	£	£
Gateshead Church Enterprises Fund	51,576	20,484	(3,588)	(28,878)	39,594	22,491	-	62,085
Minsteracres Development Fund	15,460	2,672	-	980	19,112	-	-	33,509
Sacred Heart Sister	17,760	11,533	(10,856)	-	18,437	2,886	(12,132)	9,191
Changing Lives	770	-	-	-	770	293	(548)	515
Old Laundry	112,238	-	(5,053)	-	107,185	-	(5,572)	101,613
The Passionists Province of St Joseph - Green Community	14,397	-	-	-	14,397	-	-	(14,397)
The All Churches Trust	12,000	-	-	-	12,000	-	-	12,000
Co-op Local Community Fund	17,986	1,000	-	-	18,986	-	-	18,986
Cross and Passion Sisters	5,377	-	(3,980)	-	1,397	5,000	-	6,397
The Passionists Province of St Joseph	-	183,000	-	(183,000)	-	-	-	-
Youth Centre Roof	-	14,000	-	(14,000)	-	-	-	-
The Passionists Province of St Joseph - Community Kitchen	-	-	-	-	-	15,797	-	(15,797)
	247,564	232,689	(23,477)	(224,898)	231,878	46,467	(18,252)	244,296

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Restricted funds

(Continued)

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 the 60% of the RFI line 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 2023 totalled £163,474 and this increased by a further £22,491 in the year to leave the amount at the year end totalling £185,965.

Minsteracres Development Fund

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

Sacred Heart Sisters

This fund relates to a grant received from the Sacred Heart 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.

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 against the reserve until Jan 2039.

The Passionists Province of St Joseph - Green Community Grant

This fund relates to monies to help develop the green community on site.

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.

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 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 1 January 2022	Movement in funds		Transfers 1 January 2023	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£
200 Club	300	1,870	(580)	(980)	610	-	-	610
Bursary Fund	3,065	-	-	-	3,065	-	-	3,065
General Outreach Fund	292	220	-	-	512	13,100	(6,103)	7,509
	3,657	2,090	(580)	(980)	4,187	13,100	(6,103)	11,184

The trustees have designated the following funds:

Club 200 - A fundraising scheme run by St Elizabeth's Parish for the general benefit of Minsteracres Retreat Centre.

Bursary Fund - This fund provides financial support to retreatants of limited means.

General Outreach Fund - This is a general, unrestricted fund in support of Outreach activities.

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23	Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total
		2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022
	Fund balances at 31 December 2023 are represented by:													
	Tangible assets	643,403		-		101,613		745,016		629,831		-		737,016
	Current assets/(liabilities)	(95,282)		11,184		142,683		58,585		(86,655)		4,187		42,225
		548,121		11,184		244,296		803,601		543,176		4,187		779,241

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

25 Cash generated from operations	2023 £	2022 £
Surplus for the year	24,360	98,444
Adjustments for:		
Investment income recognised in statement of financial activities	(2,337)	(353)
Loss on disposal of tangible fixed assets	680	-
Depreciation and impairment of tangible fixed assets	46,672	37,289
Movements in working capital:		
(Increase) in stocks	-	(2,116)
(Increase) in debtors	(8,817)	(4,085)
Increase in creditors	10,293	10,116
(Decrease)/increase in deferred income	(4,745)	4,365
Cash generated from operations	66,106	143,660

26 Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	39,364	13,089	52,453
	<u>39,364</u>	<u>13,089</u>	<u>52,453</u>

The charity had no debt during the year.