

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 2024

MINSTERACRES RETREAT CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Morgan J Darlington Rev F Keevins S Collins Rev M White
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

CONTENTS

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent examiner's report	9
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13 - 29

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are directors for the purposes of company law, present their annual report and financial statements for the year ended 31 December 2024.

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.

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.

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

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. In 2024, there was a total of 7,676 volunteer hours which calculated at the national living wage, added £87,813 in financial value to the Charity. The care and attention the volunteers give to their roles and our visitors is worth much more.

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

In administrative terms, 2024 was a difficult year for the Centre. Unfortunately, after 14 years, the General Manager, Mr Geoffrey Bockett resigned, leaving at the end of May. The recruitment of a new General Manager resulted in Mr Peter Bradley taking up his appointment in mid-August. In the interim period, the Board trustees took responsibility for overseeing operational activities. This is never ideal but the commitment and resilience of staff made it possible to maintain all activities.

There have been other administrative and staff changes, notably the out-sourcing of payroll to Azets, the appointment of a part time finance officer who will begin his role in February 2025 and the appointment of Croner to provide HR and Health and Safety advice.

The resident community led by the Rector, Fr Emmanuel Kabinga from Zambia was joined in July by Fr Godfried from Tanzania.

Sadly, Fr Mark Whelehen CP a much-loved resident priest for over 60 years died on 29th February 2024 aged 97. Fr Mark was for many people synonymous with Minsteracres. He was involved in the conversion of the old stable block into the Retreat House in the 1970s, gave retreats and stocked and served in the shop and bar. People remember both as places of encounter with a deeply spiritual and consoling man who loved people and always had time for a chat or quiet word. The Centre and all involved miss him greatly.

The community is also home to Tina and Pavin Martin, a married couple from India who live as Passionist Associates and as part of their Christian vocation take part in the prayer life of the community and offer service both to the Community and the Centre.

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Each member of the resident community offers services in the retreat centre. The priests lead the daily rhythm of prayer, help to prepare and deliver retreats and offer spiritual guidance to individual guests who request it. Tina and Pavan offer help in the hospitality offered by the centre, looking after the volunteers, retreatants, visitors and facilities they require such as IT equipment. This resident presence offers a special element to the hospitality, in that retreatants and visitors are invited into Minsteracres as a home adding a very personal touch.

The Retreat Offering

The Centre offers a full and varied programme throughout the year, although January and February are usually quiet months because of the unpredictable weather which might cause cancellations.

The programme includes themed retreats prepared by the retreat team consisting of the Rector, the St Elizabeth's Parish Deacon - David Collins, and a team of volunteer retreat leaders and spiritual directors. This year the retreat theme was "The Saving and Transforming Power of the Cross". This was used as the theme for retreats based around the principal liturgical events of the year (Holy Week and Easter, Pentecost, Advent) quiet days, day walking retreats and the three-day walking retreat in July.

The Northern Saints retreat which visits the principal sites in Northumberland and Durham such as Lindisfarne and Durham Cathedral was very popular and is now an established part of the calendar.

In addition, as part of the retreat programme, there are retreats offered by external retreat leaders such as Christian Meditation and Tai Chi, Circle Dance, Monastic Music and Days of Consolation.

In 2024, the number of attendees, for events which are part of Minsteracres published programme, were a total of 229 people who stayed over 613 bed nights and in addition 122 day guests attended.

The Centre is also used by organisations offering their own retreats or making use of the facilities for purposes requiring the peace and tranquillity offered by Minsteracres. This increases the usage substantially. A total of 317 visitors stayed for 550 bed nights and 284 came for day events.

Outreach activities

This programme has largely been developed by Liz Holmes, the outreach co-ordinator. who brings to the task her many years of professional experience as a social worker.

The Outreach Project provides wellbeing days and stays for groups of people who need to have time apart from the challenging circumstances of their lives. We work with charities who support vulnerable people in all sectors of the community.

We welcome groups to experience the healing impact of our warm welcome and hospitality. Minsteracres provides a place of safety and comfort that communicates respect and acceptance. Groups have positive memories of spending time with us and we know from our evaluation feedback that this is regarded as a valuable resource for a wide range of groups including:

Carers groups including Kinship Carers

People experiencing mental and physical challenges

People seeking asylum in the UK

People affected by homelessness

People in recovery from substance misuse

To ensure that what we offer works well for the groups of people who come to us for wellbeing days/stays, the outreach co-ordinator works with staff from the charities who support groups to identify the needs of the group, and what would most benefit the people coming with a group. Our aim is to be inclusive to everyone from all backgrounds and cultures.

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2024***

We demonstrate respect and value to our groups through warm hospitality, and welcome. We provide relaxation activities - Meditation, visualisation, and a healing physical therapy is offered to most people, (provided by a team of trained therapists) to enable people to relax, as most have stressful lives. We also use the outdoor space in the Peace Garden for creative activities close to nature for our guests to be able to connect to creation.

We use an evaluation/feedback form to ask what works well and what could be improved in their experience. The feedback we receive is generally extremely positive and affirming. Group organisers from various charities as well as people attending have commented how their time at Minsteracres, even just a day, has had a positive and healing 'transformative' impact for them.

At the beginning of a wellbeing day/stay people usually arrive looking tense and burdened. After their time with us people tell us how much better they feel, and they often look lighter and more relaxed. Fr. Emmanuel describes seeing the groups arrive looking very stressed and uncertain and leaving looking relaxed and with smiles on their faces.

The Outreach Project demonstrates Christian values of compassion and love, reaching out to vulnerable people, and extending welcome and acceptance to people of all faiths and none. It is part of the charism of the Passionist Order to show compassion to all people who are in need. We aim to look after and care for people in body, soul and spirit.

Liz Holmes is helped by a group of 8 volunteers who come from relevant professional backgrounds.

In 2024 guests received on the Outreach programme included groups from North Tyneside Carers, Changing Lives, Props (supports carers of recovering addicts), Martha House (asylum seekers or refugees), Walking With (recovering addicts), Blue Sky Trust, St Edberts House (cancer sufferers), Justice First, RASPS (Refugee and Asylum Seekers), Re-Co-Co, Meadow Well wellbeing, and More than Grandparents. The numbers involved were 219 people stayed for a total of 359 bed nights while a further 164 benefited from day events.



More than Grandparents



North Tyneside Carers Group

MINSTERACRES RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Conservation of the House and Grounds

The agreements with Tynedale Horticultural Services, part of Northumberland County Council's adult services provision for people with learning disabilities, and Let's Get Growing, an independent CIO working in the Peace Garden with dementia sufferers, are both continuing to be beneficial for the service users and for Minsteracres.

The open farmland is grazed partly by ponies from the charity Flexigraze and partly by Dexter Cattle and sheep. These animals all belong to third parties but are useful in keeping the pasture well maintained without the Centre having to be responsible for them. Much of the fencing around the fields was renewed during the year to ensure the animals cannot stray.

A major piece of work completed during the year was the renewal of the surface of the one-mile-long entrance drive. This was costly and the Centre gratefully received contributions from the Province, St Elizabeth's Parish (at Minsteracres) Herne Bay Parish and one of the neighbours. All these contributions were much appreciated because the drive had deteriorated badly.

The Estates Manager, his assistant Mark and the conservation volunteers worked hard in the Walled Garden planting and tending vegetables and salad plants for use in the Main House. A much-needed irrigation system was installed which it is hoped will save some labour-intensive watering next year.

Heartwood took up the lease of the office in the Walled Garden and completed the renovation of the office and adjoining cottage. They have settled into this accommodation as part of their own charitable purposes. MRC contributed towards the repair of the roof and the upgrade of the electricity supply and the IT provision and have shared use of the cottage.

The Centre was very grateful for an anonymous donation towards the provision of accessible toilet facilities. The access to the Main House is also to be improved with the provision of a permanent ramp. Much of the work will be done by the in-house team. We are grateful for the assistance offered by Kevin Doonan of Kevin Doonan Associates in obtaining Listed Building consent for all these works.

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 2024

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 - £11,205 (2023: -£95,282).

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 £790,377 (2023: £658,693) which was 96% (2023: 100%) of our total unrestricted income. Governance costs of £21,483 (2023: £26,872) and staff costs of £313,209 (2023: £291,257) amounted to £334,692 (2023: £318,129) which means Governance and Staff costs represented around 42% of our operational costs. (2023: 48%).

The principal sources of funds in 2024 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.

The established regular giving scheme for Friends of Minsteracres provides additional income 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.compamieshouse.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

(Resigned 19 July 2024)

Rev M White

There are to be a minimum of 5 and a maximum of 12 directors, two of whom shall be appointed by the Congregation of the Passion of Jesus Christ (registered charity number 234436) (the Province) and the remainder by the directors. 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.

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 RETREAT CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Minsteracres has a small team of 6 full time and 11 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 General 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 Congregation of the Passion for Jesus Christ (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 Our Lord, Jesus Christ. The Province undertook a review during 2024 which will report at the Province Chapter in June 2025. Minsteracres has been able to contribute to the review and is grateful for the opportunity to be consulted as part of the process.

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

C Morgan

Claire Morgan 08 Oct 2025 14:27:31 BST (UTC +1)

C Morgan
Trustee

Date: 08 October 2025

MINSTERACRES RETREAT CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 09 Oct 2025 07:43:28 BST (UTC +1)

Simon Brown BA ACA DChA

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

Dated: 09/10/2025

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	445,785	-	445,785	292,085	15,797	307,882
Charitable activities	4	318,730	10,675	329,405	321,759	8,179	329,938
Other trading activities	5	61,103	4,035	65,138	36,376	22,491	58,867
Investments	6	1,486	-	1,486	2,337	-	2,337
Other income	7	4,625	-	4,625	2,281	-	2,281
Total income		831,729	14,710	846,439	654,838	46,467	701,305
<u>Expenditure on:</u>							
Raising funds	8	8,065	-	8,065	8,017	-	8,017
Charitable activities	9	782,312	22,423	804,735	649,996	18,252	668,248
Other		-	-	-	680	-	680
Total expenditure		790,377	22,423	812,800	658,693	18,252	676,945
Net incoming/(outgoing) resources before transfers		41,352	(7,713)	33,639	(3,855)	28,215	24,360
Gross transfers between funds		(610)	610	-	15,797	(15,797)	-
Net income/(expenditure) for the year/							
Net movement in funds		40,742	(7,103)	33,639	11,942	12,418	24,360
Fund balances at 1 January 2024		559,305	244,296	803,601	547,363	231,878	779,241
Fund balances at 31 December 2024		600,047	237,193	837,240	559,305	244,296	803,601

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 POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		699,128		745,016
Current assets					
Stocks	16	1,192		3,466	
Debtors	17	111,542		43,516	
Cash at bank and in hand		49,817		52,453	
		162,551		99,435	
Creditors: amounts falling due within one year	18	(24,439)		(40,850)	
Net current assets			138,112		58,585
Total assets less current liabilities			837,240		803,601
Income funds					
Restricted funds	20		237,193		244,296
<u>Unrestricted funds</u>					
Designated funds	21	8,165		11,184	
General unrestricted funds		591,882		548,121	
			600,047		559,305
			837,240		803,601

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 2024.

The director acknowledges his 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 08/10/2025

C Morgan

Claire Morgan 08 Oct 2025 14:27:31 BST (UTC +1)

C Morgan
Trustee

Company registration number 07588301

MINSTERACRES RETREAT CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(4,722)		66,106
Investing activities					
Purchase of tangible fixed assets		-		(55,354)	
Proceeds from disposal of tangible fixed assets		600		-	
Investment income received		1,486		2,337	
Net cash generated from/(used in) investing activities			2,086		(53,017)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(2,636)		13,089
Cash and cash equivalents at beginning of year			52,453		39,364
Cash and cash equivalents at end of year			49,817		52,453

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 memorandum and articles of association, 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 2024

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 2024

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 2024

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

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.

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.

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 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.

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024 £	2023 £	2023 £	2023 £
Donations and gifts	40,178	30,277	-	30,277
Legacies receivable	5,000	-	-	-
Grants, including capital grants	-	-	15,797	15,797
Regular giving and capital donations	400,607	261,808	-	261,808
	<u>445,785</u>	<u>292,085</u>	<u>15,797</u>	<u>307,882</u>
Donations and gifts				
Donations	-	30,277	-	30,277
Other	<u>40,178</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>40,178</u>	<u>30,277</u>	<u>-</u>	<u>30,277</u>
Grants receivable for core activities				
Grants from other charities	-	-	15,797	15,797
	<u>-</u>	<u>-</u>	<u>15,797</u>	<u>15,797</u>

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	Retreat & Youth Centre 2024 £	Retreat & Youth Centre 2023 £
Retreat and Youth Centre	329,405	329,938
Analysis by fund		
Unrestricted funds	318,730	321,759
Restricted funds	10,675	8,179
	329,405	329,938

5 Other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Shop income	3,713	-	3,713	1,546	1,546
Farm subsidy and 200 club	5,819	-	5,819	7,146	7,146
RHI income	39,352	4,035	43,387	15,487	37,978
Property rental income	12,219	-	12,219	12,197	12,197
Other trading activities	61,103	4,035	65,138	36,376	58,867

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,486	2,337

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Net gain on disposal of tangible fixed assets	280	-
Reimbursed utilities	4,345	2,281
	<u>4,625</u>	<u>2,281</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Trading costs</u>		
Goods purchased for resale	6,755	3,480
Support costs	1,310	4,537
	<u>8,065</u>	<u>8,017</u>
Trading costs	8,065	8,017
	<u>8,065</u>	<u>8,017</u>

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Charitable activities

	Retreat and Youth Centre 2024 £	Retreat and Youth Centre 2023 £
Staff costs (see note 13)	320,059	297,960
Depreciation and impairment	45,568	46,672
Outreach work	35,627	23,282
Volunteer expenses	1,582	200
Advertising	9,489	6,624
Miscellaneous purchases	2,425	101
Rates	7,320	6,600
Heat & light	69,457	56,654
Estate management	43,596	23,078
Travelling	56	224
Printing, postage & stationery	4,525	10,944
Subscriptions	4,650	3,679
Telephone & internet	1,707	1,736
Computer & software	2,758	3,434
Equipment leasing	1,693	1,297
Community costs	639	541
Repairs & renewals	120,710	52,457
Cleaning & laundry	7,689	9,013
Food	51,683	48,672
Motor expenses	2,131	6,576
Insurance	45,957	41,430
Sundry expenses	3,931	202
	<u>783,252</u>	<u>641,376</u>
Share of governance costs (see note 10)	21,483	26,872
	<u>804,735</u>	<u>668,248</u>
Analysis by fund		
Unrestricted funds	782,312	649,996
Restricted funds	22,423	18,252
	<u>804,735</u>	<u>668,248</u>

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Allocated support costs	1,310	-	1,310	4,537	-	4,537
Examination of the financial statements	-	5,760	5,760	-	5,310	5,310
Other fees paid to examiners	-	4,892	4,892	-	781	781
Legal and professional	-	8,981	8,981	-	18,792	18,792
Other governance costs	-	1,850	1,850	-	1,989	1,989
	<u>1,310</u>	<u>21,483</u>	<u>22,793</u>	<u>4,537</u>	<u>26,872</u>	<u>31,409</u>
Analysed between						
Trading	1,310	-	1,310	4,537	-	4,537
Charitable activities	-	21,483	21,483	-	26,872	26,872
	<u>1,310</u>	<u>21,483</u>	<u>22,793</u>	<u>4,537</u>	<u>26,872</u>	<u>31,409</u>

11 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	45,568	46,673
(Profit)/loss on disposal of tangible fixed assets	(280)	680
Operating lease charges	<u>668</u>	<u>4,393</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:

	2024 Number	2023 Number
Administrative staff	3	3
Management staff	1	1
Direct charitable staff	<u>11</u>	<u>10</u>
Total	<u>15</u>	<u>14</u>

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Employees

(Continued)

Employment costs	2024 £	2023 £
Wages and salaries	289,622	274,279
Social security costs	22,639	15,337
Other pension costs	7,798	8,344
	<u>320,059</u>	<u>297,960</u>

The total employee benefits of the key management personnel of the charity were £43,630 (2023 - £54,518)

Included in other creditors are unpaid pension contributions of £1,398 (2023 - £1,434)

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

14 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.

15 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2024	991,812	76,030	8,600	7,700	1,084,142
Disposals	-	-	-	(3,200)	(3,200)
At 31 December 2024	<u>991,812</u>	<u>76,030</u>	<u>8,600</u>	<u>4,500</u>	<u>1,080,942</u>
Depreciation and impairment					
At 1 January 2024	288,317	36,771	8,600	5,438	339,126
Depreciation charged in the year	39,822	4,591	-	1,155	45,568
Eliminated in respect of disposals	-	-	-	(2,880)	(2,880)
At 31 December 2024	<u>328,139</u>	<u>41,362</u>	<u>8,600</u>	<u>3,713</u>	<u>381,814</u>
Carrying amount					
At 31 December 2024	<u>663,673</u>	<u>34,668</u>	<u>-</u>	<u>787</u>	<u>699,128</u>
At 31 December 2023	<u>703,495</u>	<u>39,259</u>	<u>-</u>	<u>2,262</u>	<u>745,016</u>

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Stocks

	2024 £	2023 £
Stock	1,192	3,466

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	31,531	5,797
Other debtors	43,257	3,119
Prepayments and accrued income	36,754	34,600
	111,542	43,516

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		727	5,641
Deferred income	19	-	5,445
Trade creditors		12,925	12,427
Other creditors		1,398	1,434
Accruals		9,389	15,903
		24,439	40,850

19 Deferred income

	2024 £	2023 £
Other deferred income	-	5,445

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	-	5,445

Movements in the year:

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19	Deferred income	(Continued)	
	Deferred income at 1 January 2024	5,445	10,190
	Released from previous periods	(5,445)	(10,190)
	Resources deferred in the year	-	5,445
	Deferred income at 31 December 2024	-	5,445

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 2024

20 Restricted funds

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

	Movement in funds				Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£
Gateshead Church Enterprises Fund	39,594	22,491	-	-	62,085	4,035	(8,052)	-	58,068
Minsteracres Development Fund	19,112	-	-	14,397	33,509	-	-	610	34,119
Sacred Heart Sisters	18,437	2,886	(12,132)	-	9,191	5,500	(6,665)	-	8,026
Changing Lives	770	293	(548)	-	515	175	-	-	690
Old Laundry	107,185	-	(5,572)	-	101,613	-	(5,572)	-	96,041
The Passionists Province of St Joseph - Green Community	14,397	-	-	(14,397)	-	-	-	-	-
The All Churches Trust	12,000	-	-	-	12,000	-	-	-	12,000
Co-op Local Community Fund	18,986	-	-	-	18,986	-	-	-	18,986
Cross and Passion Sisters	1,397	5,000	-	-	6,397	5,000	(2,134)	-	9,263
The Passionists Province of St Joseph - Community Kitchen	-	15,797	-	(15,797)	-	-	-	-	-
	<u>231,878</u>	<u>46,467</u>	<u>(18,252)</u>	<u>(15,797)</u>	<u>244,296</u>	<u>14,710</u>	<u>(22,423)</u>	<u>610</u>	<u>237,193</u>

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 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 RHI 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, which it achieved during the current year ended 31 December 2024, then no further conditions apply. The amount credited at 1 January 2024 totalled £185,965 and this increased by a further £4,035 in the year to leave the amount at the year end totalling £190,000.

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 2024

21 Designated funds

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

	Movement in funds			Movement in funds			
	Balance at	Incoming	Resources	Balance at	Incoming	Resources	Balance at
	1 January 2023	resources	expended	1 January 2024	resources	expended	31 December 2024
	£	£	£	£	£	£	£
200 Club	610	-	-	610	-	-	-
Bursary Fund	3,065	-	-	3,065	-	(415)	2,650
General Outreach Fund	512	13,100	(6,103)	7,509	9,140	(11,134)	5,515
	4,187	13,100	(6,103)	11,184	9,140	(11,549)	8,165

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 2024

22	Analysis of net assets between funds							
		Unrestricted funds	Designated funds	Restricted funds	Total Unrestricted funds	Designated funds	Restricted funds	Total
		2024	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£	£
	Fund balances at 31 December 2024 are represented by:							
	Tangible assets	603,087	-	96,041	699,128	643,403	-	745,016
	Current assets/(liabilities)	(11,205)	8,165	141,152	138,112	(95,282)	11,184	58,585
		591,882	8,165	237,193	837,240	548,121	11,184	803,601

MINSTERACRES RETREAT CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	942	942
Between two and five years	1,255	2,200
	<u>2,197</u>	<u>3,142</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25 Cash generated from operations

	2024 £	2023 £
Surplus for the year	33,639	24,360
Adjustments for:		
Investment income recognised in statement of financial activities	(1,486)	(2,337)
(Gain)/loss on disposal of tangible fixed assets	(280)	680
Depreciation and impairment of tangible fixed assets	45,568	46,672
Movements in working capital:		
Decrease in stocks	2,274	-
(Increase) in debtors	(68,026)	(8,817)
(Decrease)/increase in creditors	(10,966)	10,293
(Decrease) in deferred income	(5,445)	(4,745)
Cash (absorbed by)/generated from operations	<u>(4,722)</u>	<u>66,106</u>

26 Analysis of changes in net funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	52,453	(2,636)	49,817
	<u>52,453</u>	<u>(2,636)</u>	<u>49,817</u>

The charity had no debt during the year.