

**CONGREGATION OF THE PASSION OF
JESUS CHRIST**

PROVINCE OF ST. JOSEPH

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2022

Charity Number 234436

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW**

**CONGREGATION OF THE PASSION OF
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**CONGREGATION OF THE PASSION OF
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

The trustees present their report and audited financial statements for the year ended 31st December 2022. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments, and comply with the Trust Deed and applicable law.

Legal and administrative information

Management Committee/Trustees

The members of the Provincial Council are the Charity's Trustees. They are:

Fr. Mark White	Consultor
Fr. James Sweeney	Delegate
Fr. Martin Newell	Trustee

The Provincial Council provide executive leadership during their term of Office and implement policy decisions discussed and voted upon at Chapters and Assemblies. As such the Provincial Council are considered the key management personnel of the charity. From 14th July 2021 the Passionist Chapter decided not to elect a Provincial and Curia, as a result of which the Province in England and Wales has gone into suspension. Major decisions have been directed by Fr Joachim, the 'General' of the Passionists worldwide. On 6 September 2021 Fr. Joachim appointed Fr. James Sweeney CP to be a 'delegate' to administer the Province until the Passionist Synod held in Rome in September 2022. The Synod decided to ratify an intention to amalgamate the Passionist Province in England and Wales with the Passionist Province in Scotland and Ireland. This will be a lengthy process and may take several years to conclude. The England & Wales Charity: The Congregation of the Passion of Jesus Christ (234436) will continue in its current structure, management and remit for the duration of 2023 and 2024..

Provincial Secretary

Mr John Thornhill

Principal address

The Retreat, 3 Sea Street, Herne Bay, Kent CT6 8SP

Office address

Congregation of the Passion, St. Peter's Centre, Charles Street, Coventry, CV1 5NP

Charity registration number

234436

Auditors

Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Investment Managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU
Rathbone Greenbank Investments, 10 Queen Square, Bristol BS1 4NT

Solicitors

Sintons LLP, The Cube, Barrack Road, Newcastle Upon Tyne NE4 6DB

Bankers

CAF Bank Ltd., 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Insurers

Allianz Insurance plc, 1 Wellington Place, Tower Square, Wellington Street, Leeds LS1 4AJ

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Structure, Governance and Management

Constitution

The property of the Charity is vested in a trust, governed by a declaration of Trust dated 2 February, 1954.

Appointment and induction of Trustees

The Charity's leadership team (Provincial Council or "Curia") is elected by members within a four-year cycle at a Provincial Chapter. James Sweeney, Mark White and Martin Newell are currently trustees of the registered charity: the Congregation of the Passion of Jesus Christ (234436).

In September 2022 the XVI General Synod of the Passionists agreed the amalgamation of the religious province of St. Joseph's with St Patrick's Province (currently the Irish/Scottish Province). The Inauguration was formally declared on 21 November 2022.

Key management personnel

St Patrick's Provincial and Council has assumed canonical responsibility for all matters relating to the integrated province (personnel, properties, finance, etc). It has established an Expanded Provincial Council. James Sweeney, Mark White and Martin Newell remain trustees of the registered charity 234436 and all of the trustees of the charity are members of an expanded Provincial Council with co-opted members (Martin Newell and Mark White) in role until the next Provincial Chapter (2025).

Co-opted members participate fully on all matters relating to the integrated province. The legal trustees of charity 234436 will continue to function within the framework of the Expanded Provincial Council. St Patrick's Provincial Bursar, Francis Keevins, is to be elected a trustee of charity 234436 also.

The key management personnel of the charity as listed above are responsible for the running of the charity on a day-to-day basis. All members give their time freely and no member received any remuneration in the year, including reimbursement of expenses incurred in the normal course of the charity's operations. John Thornhill who is employed as Trust Administrator continues to coordinate the operation of the registered charity 234436 under the oversight of the trustees.

The pay of all staff is reviewed annually and normally increased in accordance with average earnings.

Risk management

The trustees believe they are aware of the major risks to which the charity is exposed and that controls are in place to mitigate them. A Risk Register is in use and we aim for robust management oversight. The Risk Register is presented to Trustees for oversight. The trustees consider the principal risks and uncertainties facing the charity, and the plans and strategies for managing these risks, to be:

- I. **Amalgamation of St. Joseph's Province with St. Patrick's Province in 2022.** In November 2022 the amalgamation of the religious Province of St. Joseph's with St Patrick's Province (currently the Irish/Scottish Province) was confirmed. It is hoped that this amalgamation will strengthen both religious entities by combining expertise, personnel and resources. In the short term there are no plans to change the structure of charity 234436 which formally sat under the religious Province of St. Joseph's.

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- II. **New safeguarding structures for the Catholic Church:** In 2021 the Catholic Church in England and Wales has adopted a common set of national safeguarding standards. Catholic religious organisations are now required to account for safeguarding through the Catholic Safeguarding Standards Agency (CCSA). The Religious Life Safeguarding Service (RLSS) replaced diocesan structures to support religious congregations' safeguarding capacity. In December 2021 Suzanne Phelan was appointed on a consultancy basis as the new safeguarding representative for the charity. The amalgamated Province has a Safeguarding Board consisting of Trustees, staff and advisors which reviews progress.
- III. **Selling surplus property:** In 2021 and 2022 it was decided to sell surplus properties owned by the charity which no longer fulfilled the mission and objectives of the charity.
- I. Jacaranda at the Circus in Herne Bay was sold on 21 October 2022 for £401,000 (net sale proceeds £393,314).
 - II. In July 2022 Fr. David Williams died and his home, 9 Riverdale Gardens, was put up for market sale. This was completed on 12 July 2023 for £265,000 (net sale proceeds £259,540).
 - III. In 2022 the Sisters of Mercy withdrew from the running of St. Non's Retreat Centre in Pembrokeshire and the charity has been in discussions with a prospective charity buyer since that date to run the retreat centre as a place of Christian worship at a negotiated price.

The charity is aware that these property sales represent a decreasing asset value of the charity – but these properties no longer meet the mission and objectives of the charity. Their sale proceeds can be employed for charitable purposes.

- IV. **Decreasing investments:** The trustees recognise that charity investments have declined over the past 12 months. As at 6 July 2023, the Sarasin fund stood at £2,598,296 (which is a reduction from £3,389,811 in May 2022); and the Rathbones fund stood at £2,760,550 (which is a reduction from £2,898,712 in May 2022).

In 2022, £900,000 was withdrawn from the Sarasin fund by the charity to fund charitable activities. In addition, in 2023 to date £550,000 has been withdrawn from the Sarasin fund to fund charitable activities. This is a deliberate strategic decision on the part of the trustees to fund the objectives of the charity through the Sarasin fund whilst securing the Rathbones fund which has a greater ecological focus.

We continue to take the professional advice of our fund managers. Fund managers Sarasin and Rathbones state that markets and economic data have been sending conflicting signals, but they remain cautiously optimistic about investment prospects for 2023, despite rising British core inflation and long-term anxieties about a global recession. Fund managers highlight other negative indicators such as three US rate rises this year, with two more likely over the summer (taking the autumn peak for rates close to 6%); in addition, the US Federal Reserve is squeezing liquidity by shrinking its balance sheet through quantitative tightening (QT). Nevertheless, fund managers believe the message from Europe and the US is that price rises should slow later in the year and US growth will continue to re-accelerate with housing, fixed investment and employment all firming up. In addition, there is great market optimism about Artificial Intelligence (AI) with sustained and significant returns. Estimated income for the Sarasin Fund for 2023 is £70,935 (2.7%) and estimated income for the Rathbone Fund for 2023 is £56,341.25 (2.04%).

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- V. **Grant funding, including funds sent abroad, are applied, monitored and reviewed appropriately.** The charity continues to work towards making improvements in the administration, decision making, monitoring and evaluation of grants. A Passionists Grants Policy and Procedure document was produced in 2021. In June 2023 Sr. Maureen McNally stepped down as the Chair of the Passionists Grants Panel (PGP) and she has been replaced by long-term panel member Margaret Thelwell. Trust Administrator, John Thornhill, has also been appointed to the PGP.

The Passionist Grants Panel (PGP) report observes that there is not much joined-up thinking on a national scale when it comes to charities working for similar objectives, connecting with one another to provide mutual support rather than working in local isolation as is often the case. In addition, when funding is awarded, there is a requirement on the part of the charity that the successful applicant will forward a report to the PGP on how that funding has helped them, within a year of it being received. Frequently, such progress reports are slow in coming, but extensive 'chase up' work on the part of the administration team in 2022 and 2023 has helped significantly in this regard.

- VI. **Fundraising:** In line with the reporting requirements included in the Charities Act 2016 the Trustees confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods within the Catholic Church which have been recognised as ethical for many years. During 2022 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.
- VII. **Home Office and UKVI Inspection:** The charity has been subject to monitoring and review issues concerning its function as a sponsor of over-seas workers:
- I. The Home Office conducted a short-notice UKVI inspection on the charity on 25th May 2023. The visit was a compliance visit: to ensure as employers both of UKVI visa staff and also employers of GB and Irish workers, we comply with UK right to work rules. It also aimed to ensure UK Visa holders (two in total both based at Minsteracres) are legitimately employed and that the charity complies with Home Office rules concerning the issue of their visas.
 - II. UKVI have extended the Sponsor Licence dates for St. Joseph's Charity 234436 (Licence start date 7 April 2015. Licence end date 6 April 2027).
 - III. In April 2023 an application was submitted to UKVI proposing the incorporation of NI/Scottish Passionist Province sponsor licence into that held by charity 234436. We are still waiting confirmation from UKVI that amendments to the License have been accepted: i.e. incorporation of NI/Scottish sponsor licence into that held by charity 234436.
- VIII. **Impact of environmental change:** The charity takes climate change very seriously. Sir James Bevan's report for the UK government outlines massive adverse impacts to the modern economy and modern society without significant social and economic changes. In line with our increasing commitment to environmental matters and recognising the climate emergency, the charity is taking steps to implement some of the recommendations of environmental consultant Phil Beardmore who completed a charity environmental audit in 2021. For 2022 and 2023 this has included continuing environmental works at 70 Sherringham Avenue in London (Martha House) and 96 Ivor Road (Austin Smith House) in Birmingham.

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- IX. **Support for Minsteracres Retreat Centre:** in 2022 there were substantial grant awards made to Minsteracres Retreat Centre. This included a Partner grant of £50,000 in October 2022, and an additional £183,000 grant in April to fund urgent fire safety measures. An augmented grant of £200,000 was also awarded to Minsteracres in early 2023 to support operational costs. The trustees continue to review costs associated with Minsteracres but remain committed to supporting the retreat centre because it is a key site of Passionist presence and mission in the UK.
- X. **Support for Martha House, 70 Sherringham Avenue, London, N17 9RP:** In 2021 the charity committed to the extension and refurbishment of Martha House to meet charity environmental objectives. This has been a difficult and complex project exacerbated by the aftermath of the Covid-19 pandemic. It has also run considerably over budget. Expenditure in 2021 and 2022 was £232,938. It has been extended and improved and will be revalued for insurance purposes in 2023. The trustees continue to monitor expenditure on this property and market values in this area.

Organisational structure

The Trustees manage the charity and meet several times during the year.

Objectives and Activities

Aims of the Congregation

- The Passionist Congregation is especially devoted to spreading knowledge of the Passion of Christ. Its members take a vow so to do. The founder, St Paul of the Cross, gathered companions to live in community to proclaim the Gospel to all.
- The Congregation aspires to have a preferential option for the poor. One way in which this is expressed is through work alongside individuals and groups marginalised in society today. Pope Francis has made this option for the poor a central message of his papacy and therefore has reaffirmed this ethos for the Congregation.
- In line with recent guidance, we are increasingly aware of environmental issues, and have adopted policies which reflect this growing concern.
- The ministries of the Charity include working in parishes, counselling, and spiritual direction, raising awareness of key people and themes in Passionist history, inner city ministry, residential Retreat Centres and Houses of Hospitality for the homeless.

The three long term strategic objectives of the charity remain in place:

- To keep alive the memory of the love and mercy of God, as seen in the Passion of Jesus Christ, and to enact the practical outreach which stems from this first aim.
- Continue to provide for the spiritual and material needs of our membership.
- Ensure existing ministries continue by seeking partnerships with others or handing them on to others, as appropriate.
- Explore new ways of standing alongside "the crucified ones" - people who are poor, suffering or marginalised; and "the crucified earth," our common home which is threatened with environmental crisis.

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Public Benefit

Trustees have had regard to Charity Commission guidance on public benefit, set out in section 4 of the Charities Act 2006, and we consider that all our work complies, in very tangible ways, with the concept of public benefit. Trustees are convinced the work of its membership fulfils the criteria of public benefit and that significant impact is attained through our direct work and the work we support through others.

- a. For example, the "Community of the Passion" are a group of people who share our values and concerns and who work with those who are poor and suffering in various ways e.g. homeless people, those suffering from dementia, in health care, in environmental concern and in general issues of social justice and world peace. The Charity continues to provide resources in terms of grant funding to ensure that this initiative continues to develop.
- b. In Herne Bay parish in Kent, public benefit occurs in many ways. The impact of our work includes and goes far beyond the provision of Church services. For example, parish volunteers engage in many public benefit activities such as caring for and visiting sick people who are often unable to leave their homes; parish premises are used to host two Boccia teams (indoor bowls for people with various levels of disability); the parish hall is frequently used as a venue to promote local charities. This is in addition to ongoing care for large numbers of people of all ages who attended church services on a daily and weekly basis.
- c. For many years the charity has engaged in local community-based activities. During 2022 members and our employees continued to live and/or work in socially deprived neighbourhoods in Liverpool and London. In these projects members engage directly in a wide range of community and social activities. For example, accommodation, advice, practical support and advocacy is provided for asylum seekers, some of whom are destitute; partnership with local community educational and social programmes; and encouraging others to take up similar work on behalf of the poor and marginalised.

Trustees remain determined to maintain and develop these and similar projects in the future for public benefit.

Achievements and Performance

The main achievements during 2022 have been:

- a. **Amalgamation with St. Patrick's Province:** The successful amalgamation of the religious province of St. Joseph's with St Patrick's Province (currently the Irish/Scottish Province) which was confirmed in September 2022 by the XVI General Synod of the Passionists is a significant achievement for 2022.
- b. **Environmental improvements:** Concluding a programme of physical and environmental improvements to charity properties including 70 Sheringham Avenue, London, 96 Ivor Road in Birmingham and Minsteracres Retreat Centre.
- c. **Charity grant giving to meet aims and objectives:** Continuing to use financial resources to support Province objectives, for example through the Province Grants Panel (PGP), the Community of the Passion, and the Passionist Partners.
- i. **Passionist Grants Panel (PGP) – small grants:** The Province Grants Panel has continued their work during 2022. On behalf of the Charity the panel has the role of receiving and evaluating applications for small grant funding (up to £6,000 per application). The Provincial Curia set a budget of £125,000 for small grants for 2022. The total amount of available spending was £129,200 once the balance for 2021 (£4,200) was added. The details of grants awarded in 2022 was: February 2022 - four awards totalling £23,800, June 2022 – eight awards totalling £36,800, October 2022 – nine awards totalling £50,800: Total grants 2022 – 21 awards totalling £111,400.

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- II. **Supporting Catholic projects overseas:** In 2022 funds were also set aside to support the aims and objectives of the charity and the Congregation internationally. These included: a renewed grant of £12,660 to the refugee charity - the Learning Refuge in Cyprus; a renewed Partner grant of £5,078 to Calais Catholic Worker (Maria Skobtsova House); and two grants totalling £175,000 to CAFOD to support their world food crisis objectives.
- III. **Passionist Partners:** During 2022 financial and practical support offered to the Passionist Partners was renewed. The Partner organisations are: Minsteracres Retreat Centre; Martha House; Catholic AIDS Prevention and Support (CAPS); London Catholic Worker; Catholic Worker Farm; Calais Catholic Worker; Independent Catholic News; the Vestibule; London Mining Network; Green Christian; Project 72 and Reformed. In 2022 Minsteracres received additional funding to support its work, followed by a grant to fund the costs of an upgrade to the fire alarm system. In addition, Reformed received £45,000 in 2022 for requested and agreed enhanced support. Finally, Catholics for AIDS Prevention and Support received £50,000 in 2022 for requested and agreed enhanced project support.
- d. **Insurance Revaluation of charity properties:** In 2022 and 2023 Charity insurers DE Ford (PIB) recommended that we undertake an insurance evaluation of Province buildings. The larger properties were revalued in 2023 as follows:

Location	2022 Sums Insured including Contents	Revised Sum Insured following valuations	Difference
The Retreat at Herne Bay	£ 10,517,798	£11,836,179	£ 1,318,381
Minsteracres Retreat Centre	£ 30,618,053	£ 32,473,805	£ 1,855,752
St Non's	£ 3,420,670	£ 3,716,467	£ 295,796

This work is now being commissioned for the smaller properties: 12 Belgrave Road, Liverpool L17 7AG, 96 Ivor Road, Sparkhill, B11 4NX, and 70 Sherringham Avenue, London, N17 9RP.

- e. The trustees are at an advanced stage in discussions with a prospective buyer for the disposal of the retreat centre and property at St. Non's in Pembrokeshire to be used for Christian purposes.

Financial Review

A summary of the year's results can be found on page 13. Total income was £590,151 for 2022, compared to £293,914 in 2021. As in previous years, income has arisen from charitable activities. Investment income has supplemented the charitable and voluntary income.

During the year, the Charity incurred expenditure amounting to £1,530,597 (2021: £1,289,263). Costs relating to supporting members and their ministry are included in charitable expenditure. The majority of expenditure comprises grants and donations as set out in Note 6.

Investment losses for 2022 totalled £1,152,290 (2021: gains of £761,678).

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Reserves policy

After deducting restricted reserves, the accounts show unrestricted reserves of £12,693,938 (2021: £14,771,006). £6,521,102 of this amount has been designated as shown in note 16 of the accounts (2021: £6,599,790). Free reserves available for current use, and not invested in fixed assets and investments, are £325,748 (2021: £270,477).

The designated funds are held for the purposes stated in note 16 to the accounts. The property fund represents, and separates, the value of the charity's functional property. The timing of expenditure for other designated funds will be spasmodic as and when relevant needs arise.

The amount of reserves available is considered by the Trustees to be adequate but not excessive taking account of our objectives.

Investment policy

The charity holds portfolios of investments managed on a discretionary basis by two independent investment managers. As shown in the accounts, at the end of 2022 the market value of the investments was £5,818,651 (2021: £7,877,864), including short term cash deposits held by investment managers. The Trustees are aware that this value may fall as well as rise and that the realisable value may be less than the market value quoted in the accounts.

The trustees consider that the performance of the investment portfolios is satisfactory this year.

There are no restrictions on the Charity's power to invest. The charity has made such investments to generate a return.

The investment managers operate within specific, ethical guidelines which are set out and reviewed periodically by the Trustees. The investment managers' objectives are to maximise total return through a diversified portfolio, whilst providing income, as required by the Trustees from time to time.

Investment managers regularly report to and meet with the Trustees to review the portfolios.

Grant-making policy

All requests for Grants from us are considered on the basis of the applicant's activities being in harmony with the objectives of our charity, as given above.

Plans for the Future

During 2023 the charity will:

- a. Endeavour to keep alive the memory of the love and mercy of God, as seen in the Passion of Jesus Christ, and to enact the practical outreach which stems from this first aim.
- b. Continue the process of amalgamating the two Provinces with a focus on a coherent strategy, embedding a common culture whilst respecting differences and fostering fraternity and consolidating resources.
- c. Continue to place safeguarding at the heart of what we do.
- d. Continue to respond to the climate emergency with the aim of supporting climate emergency initiatives.
- e. Continue the professional care of the elderly brethren.
- f. Continue to promote our aims through collaboration with others working alongside us and sharing our ethos and objectives including Passionist Partners and the Community of the Passion.

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In terms of consolidating the process of amalgamation, the Province will:

- a. Support a Provincial Visitation during 2023 which will provide an opportunity to discuss the implications of the merger with members.
- b. Create a forum for "coming together" at the Province Assembly (23 to 25 May 2023) - This will be the mid-term Assembly, half way between Chapters, to review implementation of the Chapter programme, and look forward to the next General Chapter in 2024.
- c. Hold a Province retreat – June/July 2023 to facilitate fraternity.
- d. Host a symposium or Passionist Seminar at Minsteracres (25-29 Sept 2023)
- e. Convene joint Working Groups to focus on Finance and Safeguarding (September 2023).
- f. Begin the process of examining civil law implications and requirements regarding the integrated province. This will require professional management, financial and legal advice.

Auditors

The auditors, Jacob Cavenagh & Skeet have expressed their willingness to continue in office and the process for appointing the auditor for the year ended 31st December 2023 will take place in accordance with the Charities Act 2011.

Trustees' Responsibilities

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

The law applicable to charities in England and Wales 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 of the charity for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Employees, volunteers and members of the Congregation

The Trustees wish to put on record their appreciation of the support, commitment and exceptional efforts of all staff, volunteers and members of the Congregation. Their dedication and enthusiasm have contributed greatly to the Charity's achievements this year.

Approved by the Trustees on 16 October 2023 and signed on their behalf by

Mark White

Fr. Mark White
Consultor and Trustee

**CONGREGATION OF THE PASSION OF
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**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF THE CONGREGATION OF THE PASSION OF JESUS CHRIST,
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Opinion

We have audited the financial statements of The Congregation of the Passion of Jesus Christ (the "Charity") for the year ended 31 December 2022 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF THE CONGREGATION OF THE PASSION OF JESUS CHRIST,
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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF THE CONGREGATION OF THE PASSION OF JESUS CHRIST,
PROVINCE OF ST. JOSEPH (continued)

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing trustees' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 16 October 2023

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income from:							
Donations and legacies	2	248,146	-	248,146	119,667	-	119,667
Investments	3	165,487	-	165,487	174,247	-	174,247
Other income	4	176,518	-	176,518	-	-	-
Total income		590,151	-	590,151	293,914	-	293,914
Expenditure on:							
<i>Raising funds:</i>							
Investment management expenses		19,964	-	19,964	20,293	-	20,293
Fundraising costs		783	-	783	114	-	114
<i>Charitable activities:</i>							
Support of members of the Congregation and their ministry	5	618,084	-	618,084	571,925	-	571,925
Grants and donations	6	891,666	-	891,666	627,896	-	627,896
Gift of property to charity		-	-	-	69,035	-	69,035
Total expenditure		1,530,497	-	1,530,497	1,289,263	-	1,289,263
(Losses)/gains on investments		(1,136,722)	(15,568)	(1,152,290)	761,732	(54)	761,678
Net expenditure	7	(2,077,068)	(15,568)	(2,092,636)	(233,617)	(54)	(233,671)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(2,077,068)	(15,568)	(2,092,636)	(233,617)	(54)	(233,671)
Reconciliation of funds							
Funds brought forward at 1 st January 2022		14,771,006	53,501	14,824,507	15,004,623	53,555	15,058,178
Funds carried forward at 31st December 2022		12,693,938	37,933	12,731,871	14,771,006	53,501	14,824,507

The charity has no gains or losses other than those shown above.

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**BALANCE SHEET
AS AT 31ST DECEMBER 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	10		6,559,039		6,647,733
Investments	11		<u>5,818,651</u>		<u>7,877,864</u>
			12,377,690		14,525,597
Current assets					
Debtors	12	41,749		111,377	
Cash at bank and in hand		<u>470,136</u>		<u>424,363</u>	
		511,885		535,740	
Creditors: Amounts falling due within one year	13	<u>(43,072)</u>		<u>(151,746)</u>	
Net current assets			<u>468,813</u>		<u>383,994</u>
Total assets less current liabilities			12,846,503		14,909,591
Creditors: amounts falling due after more than one year	14		(114,632)		(85,084)
Net assets	17		<u>12,731,871</u>		<u>14,824,507</u>
Represented by:					
Restricted funds	15		37,933		53,501
Unrestricted funds:					
Designated funds	16	6,521,102		6,599,790	
General fund		<u>6,172,836</u>		<u>8,171,216</u>	
			12,693,938		14,771,006
			<u>12,731,871</u>		<u>14,824,507</u>

Approved by the Trustees on 16 October 2023 and signed on their behalf by:

Mark White

Fr. Mark White
Consultor and Trustee

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022	2021
	£	£
Cash (used in) operating activities (see below)	(1,190,649)	(1,193,105)
Cash flows from investing activities		
Interest and dividends received	165,487	174,247
Payments to acquire tangible fixed assets	(232,938)	(7,544)
Proceeds on sale of tangible fixed assets	396,950	7,900
Payments to acquire fixed asset investments	(622,797)	(273,819)
Proceeds on sale of fixed asset investments	1,529,720	1,042,564
Cash provided by investing activities	1,236,422	943,348
Net cash inflow/(outflow)	45,773	(249,757)
Cash and cash equivalents at 1 January 2022	424,363	674,120
Cash and cash equivalents at 31 December 2022	470,136	424,363
Cash flows from operating activities		
Net (expenditure)	(2,092,636)	(233,671)
Interest and dividends received shown in investing activities	(165,487)	(174,247)
Depreciation	101,032	102,299
Gift of property to charity	-	69,035
(Gain) on disposal of tangible fixed assets	(176,350)	(7,686)
(Gain)/loss on disposal of fixed asset investments	(126,354)	15,033
Loss/(gain) on revaluation of fixed asset investments	1,278,644	(776,711)
Decrease/(increase) in debtors	69,628	(57,576)
(Decrease) in creditors	(79,126)	(129,581)
Cash (used in) operating activities	(1,190,649)	(1,193,105)

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The Congregation of the Passion of Jesus Christ meets the definition of a public benefit entity under FRS 102.

Scope of the financial statements

These financial statements include the funds of the charity and its subsidiary houses or parishes. These parishes operate as separate entities and their funds are administered with guidance from the Curia (the charity's management group) where necessary, for the benefit of the Church within the local area.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Income

- Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.
- Income from listed investments and other sources is credited to the Statement of Financial Activities when receivable.

Expenditure

- Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.
- Raising funds includes fees paid to investment managers in connection with the management of the Charity's listed investments.
- Governance costs of the Charity include expenditure on compliance with constitutional, legal and statutory requirements, and these have been allocated directly to expenditure incurred on charitable activities.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant will probably be fulfilled.
- Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant.

Services provided by members of the Congregation

For the purposes of these financial statements no monetary value has been placed on administrative and other services provided by members of the Congregation.

Tangible fixed assets

Functional freehold and leasehold property

Following a review of the 1954 Trust Deed drawn up between the Curia in Rome and the Province the Trustees are of the opinion that beneficial ownership of the Property used within the Province, and any proceeds arising from a disposal thereof, vests in the Charity. These assets were introduced in the financial statements at Trustees' valuation in 2000. On transition to FRS102, these values were treated as deemed cost.

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)**

1 ACCOUNTING POLICIES (continued)

Fixed Assets (continued)

Depreciation on buildings is charged in the Statement of Financial Activities at 2% per annum which assumes an economic life of 50 years. Land is not depreciated.

Fixtures, fittings, equipment and motor vehicles

Fixtures, fittings, equipment and motor vehicles are depreciated in order to write off assets over their expected useful lives at the following rates per annum, using the reducing balance method:

Fixtures, fittings and equipment:	25%
Motor vehicles:	25%

Plate and valuables

Following a valuation by Sotheby's, the Trustees introduced these assets in the financial statements with effect from 31 December 2005. On transition to FRS102, these values were treated as deemed cost. Depreciation is charged in the Statement of Financial Activities at 2% per annum which assumes an economic life of 50 years.

Investments

Listed investments are shown in the balance sheet at market value. Gains and losses are credited or charged to the Statement of Financial Activities in the year in which they arise and are now included as a component of net income.

Fund accounting

The general funds comprise those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

Designated funds are the amounts set aside out of general funds and designated for specific purposes by the Trustees.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations received which are subject to donor imposed conditions.

Debtors

Sundry debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)**

2 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Collections	18,177	-	18,177	21,399
Donations	33,765	-	33,765	11,206
Legacies	115,517	-	115,517	7,006
Received from members:				
Mass stipends	5,035	-	5,035	7,669
Received for pastoral work	21,680	-	21,680	23,177
Members' pensions	53,972	-	53,972	49,210
	<u>248,146</u>	<u>-</u>	<u>248,146</u>	<u>119,667</u>

3 INVESTMENT INCOME

UK Investments	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Listed investments	151,723	-	151,723	173,061
Interest on bank deposits	653	-	653	18
Exchange rate variance	13,111	-	13,111	1,168
	<u>165,487</u>	<u>-</u>	<u>165,487</u>	<u>174,247</u>

4 OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Surplus on disposal of fixed assets	176,350	-	176,350	-
Sundry income	168	-	168	-
	<u>176,518</u>	<u>-</u>	<u>176,518</u>	<u>-</u>

5 SUPPORT OF MEMBERS OF THE CONGREGATION AND THEIR MINISTRY

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Staff costs	190,702	-	190,702	177,725
Property costs	101,837	-	101,837	82,863
Personal living costs	99,539	-	99,539	71,845
Training	-	-	-	2,725
Expenses of ministry	86,834	-	86,834	70,599
Legal, professional and audit	38,140	-	38,140	71,555
Depreciation	101,032	-	101,032	102,299
Surplus on disposal of tangible fixed assets	-	-	-	(7,686)
	<u>618,084</u>	<u>-</u>	<u>618,084</u>	<u>571,925</u>

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)**

6 GRANTS AND DONATIONS

<i>By purpose:</i>	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Catholic Mission, Ministry and Education				
Life	-	-	-	10,000
Margaret Beauforth Institute	-	-	-	50,000
St Gemma's Hospice	-	-	-	10,000
Other institutional grants below £7,000	-	-	-	5,000
Individuals	4,500	-	4,500	-
	4,500	-	4,500	75,000
Disasters and emergency: overseas				
CAFOD	-	-	-	50,000
CAFOD – Yemen	-	-	-	50,000
	-	-	-	100,000
Individual: Hardship and destitution				
Other institutional grants below £7,000	500	-	500	-
Individuals	960	-	960	3,610
	1,460	-	1,460	3,610
Passionist Community				
Community of the Passion	10,000	-	10,000	-
St Joseph's Highgate CIO	10,000	-	10,000	-
	20,000	-	20,000	-
Passionist Partners				
CAPs	50,000	-	50,000	50,900
Catholic Worker Farm	20,000	-	20,000	20,000
Community of the Passion	-	-	-	10,000
Ecological Conversion Group	-	-	-	-
Green Christian Partners	12,000	-	12,000	12,000
Independent Catholic News	20,000	-	20,000	20,000
London Mining Network	20,000	-	20,000	20,000
London Catholic Worker	20,000	-	20,000	28,000
Minsteracres Retreat Centre	233,000	-	233,000	-
Reformed CIC	45,000	-	45,000	25,000
Other institutional grants below £7,000	14,077	-	14,077	15,000
	434,077	-	434,077	200,900
Peace and reconciliation				
Pax Christi	15,000	-	15,000	-
Other institutional grants below £7,000	-	-	-	5,000
	15,000	-	15,000	5,000
Protection of the environment				
EcoCommunity	-	-	-	-
Other institutional grants below £7,000	-	-	-	14,168
	-	-	-	14,168

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)**

6 GRANTS AND DONATIONS (continued)

<i>By purpose:</i>	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Solidarity with Passionist Congregation Internationally				
Generalate	38,562	-	38,562	
India	-	-	-	20,000
Poland	-	-	-	10,000
Philippines	-	-	-	5,000
Tanzania	-	-	-	-
Ukraine	-	-	-	-
Other	3,385	-	3,385	22,180
House of Mercy	-	-	-	-
	41,947	-	41,947	57,180
Tackling poverty, exclusion and marginalisation				
CAPs	-	-	-	5,000
RCAB	-	-	-	10,000
St Gemma's Hospice	10,000	-	10,000	-
Other institutional grants below £7,000	107,900	-	107,900	88,039
Individuals	1,079	-	1,079	-
	118,979	-	118,979	103,039
Tackling poverty, exclusion and marginalisation: overseas				
CAFOD	175,000	-	175,000	-
Learning Refuge Paphos	12,660	-	12,660	-
Scheute Father's Soeurs: Congo	-	-	-	29,374
Other institutional grants below £7,000	-	-	-	16,500
	187,660	-	187,660	45,874
Total Grants	823,623	-	823,623	604,771
Other donations	68,043	-	68,043	23,125
Total Grants and Donations	891,666	-	891,666	627,896

7 NET (EXPENDITURE)/INCOME

This is stated after charging:

	Total 2022 £	Total 2021 £
Staff costs (note 8)	190,702	177,725
Auditors' remuneration: audit	8,435	7,815
other services	10,244	9,448
Depreciation	101,032	102,299

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)**

8 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	165,497	154,761
Social security costs	12,538	11,018
Pension costs	12,667	11,946
	<u>190,702</u>	<u>177,725</u>
Average monthly number of staff:	No	No
Office staff	<u>11</u>	<u>10.2</u>

No employees earned at a rate of more than £60,000 during the year (2021: none).

No contributions were payable to money purchase pension schemes at the year-end (2021: £nil). No trustees received remuneration during the period (2021: none). Trustees can be reimbursed for travel expenses incurred on behalf of the charity. These amounted to £nil during the year (2021: £nil). The trustees, who are also key management personnel as described on page 2, receive no special benefit as trustees other than their care and maintenance as members of the Congregation.

9 TAXATION

The Congregation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities.

10 TANGIBLE FIXED ASSETS

	Functional property £	Furniture and equipment £	Plate and valuables £	Motor vehicles £	Total £
Cost					
At 1 st January 2022	8,343,646	85,371	82,420	69,679	8,581,116
Additions	232,938	-	-	-	232,938
Disposals and gifts	(265,000)	-	-	(7,585)	(272,585)
At 31 st December 2022	<u>8,311,584</u>	<u>85,371</u>	<u>82,420</u>	<u>62,094</u>	<u>8,541,469</u>
Depreciation					
At 1 st January 2022	1,778,345	72,166	28,016	54,856	1,933,383
Charge for the year	92,826	3,302	1,648	3,256	101,032
Released on disposal and gift	(46,200)	-	-	(5,785)	(51,985)
At 31 st December 2022	<u>1,824,971</u>	<u>75,468</u>	<u>29,664</u>	<u>52,327</u>	<u>1,982,430</u>
Net book value					
At 31 st December 2022	<u>6,486,613</u>	<u>9,903</u>	<u>52,756</u>	<u>9,767</u>	<u>6,559,039</u>
At 31 st December 2021	<u>6,565,301</u>	<u>13,205</u>	<u>54,404</u>	<u>14,823</u>	<u>6,647,733</u>

All tangible assets are used for the direct charitable work of the Charity.

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)**

11 FIXED ASSET INVESTMENTS

	Total 2022 £	Total 2021 £
UK listed investments		
At 1 st January	7,877,864	7,884,931
Additions at cost	557,772	300,490
Disposals at opening market value	(1,656,074)	(1,027,531)
Net movement in cash deposits	65,025	(26,671)
Net unrealised investment (losses)/gains	(1,025,936)	746,645
Market value at 31 st December	<u>5,818,651</u>	<u>7,877,864</u>
Historic cost as at 31 st December	<u>5,360,561</u>	<u>6,004,686</u>

The listed investments are dealt in on a recognised stock exchange.

The following had a value greater than 5% of the portfolio valuation at 31st December:

	2022 £	2021 £
Sarasin Climate Active Endowments Fund	<u>3,075,916</u>	<u>4,506,754</u>

12 DEBTORS

	2022 £	2021 £
Prepayments and accrued income	<u>41,749</u>	<u>111,377</u>

13 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals and other creditors	<u>43,072</u>	<u>151,746</u>

14 CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Grants promised to beneficiaries	29,548	-
Monies held by Curia on behalf of other locations	85,084	85,084
	<u>114,632</u>	<u>85,084</u>

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)**

15 RESTRICTED FUNDS

2022

	Balance at 1 Jan £	Income £	Expenditure, transfers and gains/losses £	Balance at 31 Dec £
Episcopal Help Fund	53,501	-	(15,568)	37,933
	53,501	-	(15,568)	37,933

2021

Episcopal Help Fund	53,555	-	(54)	53,501
	53,555	-	(54)	53,501

Purpose of funds

Episcopal Help Fund:

assists in defraying Bishop's costs

16(a) DESIGNATED FUNDS

2022

	Balance at 1 Jan £	Utilised £	Balance at 31 Dec £
"Beginning Experience" Fund	30,094	-	30,094
Ignatius Spencer Fund	4,395	-	4,395
	34,489	-	34,489

16(b) PROPERTY DESIGNATED FUND

Functional property at net book value	6,565,301	(78,688)	6,486,613
	6,599,790	(78,688)	6,521,102

16(a) DESIGNATED FUNDS

2021

	Balance at 1 Jan £	Utilised £	Balance at 31 Dec £
"Beginning Experience" Fund	30,094	-	30,094
Ignatius Spencer Fund	4,395	-	4,395
	34,489	-	34,489

16(b) PROPERTY DESIGNATED FUND

Functional property at net book value	6,725,643	(160,342)	6,565,301
	6,760,132	(160,342)	6,599,790

Purpose of funds

"Beginning Experience" Fund:

pastoral development purposes

Ignatius Spencer Fund:

for the promotion of the cause of Ignatius Spencer's canonisation

**CONGREGATION OF THE PASSION OF
JESUS CHRIST
PROVINCE OF ST. JOSEPH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)**

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022	Unrestricted Funds		Restricted	Total
	General	Designated		
	£	£	£	£
Tangible fixed assets	72,426	6,486,613	-	6,559,039
Investments	5,774,662	-	43,989	5,818,651
Current assets	483,452	34,489	(6,056)	511,885
Creditors: amounts falling due within one year	(43,072)	-	-	(43,072)
Creditors: amounts falling due after more than one year	(114,632)	-	-	(114,632)
	<u>6,172,836</u>	<u>6,521,102</u>	<u>37,933</u>	<u>12,731,871</u>

2021	Unrestricted Funds		Restricted	Total
	General	Designated		
	£	£	£	£
Tangible fixed assets	82,432	6,565,301	-	6,647,733
Investments	7,818,307	-	59,557	7,877,864
Current assets	507,307	34,489	(6,056)	535,740
Creditors: amounts falling due within one year	(151,746)	-	-	(151,746)
Creditors: amounts falling due after more than one year	(85,084)	-	-	(85,084)
	<u>8,171,216</u>	<u>6,599,790</u>	<u>53,501</u>	<u>14,824,507</u>

18 RELATED PARTY TRANSACTIONS

During 2022 grants of £233,000 (2021: £nil) were awarded to Minsteracres Retreat Centre. In addition, the Minsteracres property is leased to the Minsteracres Retreat Centre at a peppercorn rent. Two of the trustees of the charity were also trustees of Minsteracres Retreat Centre during the year.

19 CAPITAL COMMITMENTS

Capital commitments of £0 (2021: £94,600) were due as at 31 December 2022 relating to the refurbishment of Martha House.

20 POST BALANCE SHEET EVENT

A property in Otley, West Yorkshire was agreed to be sold for £260,000 during 2023. The net book value of the property (including land) amounted to £159,000 at 31 December 2022.