

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick's Province

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2023

Charity Number 234436

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

CONGREGATION OF THE PASSION OF JESUS CHRIST
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ANNUAL REPORT AND FINANCIAL STATEMENTS

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CONGREGATION OF THE PASSION OF JESUS CHRIST
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees present their report and audited financial statements for the year ended 31st December 2023. 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 Charity's Trustees are members of the Provincial Council. They are:

Fr. Mark White	Trustee	
Fr. James Sweeney	Provincial	
Fr. Martin Newell	Trustee	
Fr. Francis Keevens	Trustee (Bursar)	Appointed 16 August 2023

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. The XVI General Synod of the Passionist Congregation which was held in Rome in September 2022 decided to ratify an intention to amalgamate the Passionist Province in England and Wales with the Passionist Province in Scotland and Ireland. The Inauguration was formally declared on 21 November 2022. This will be a lengthy process and may take several years to conclude.

With the support of external management consultancy, the amalgamated Province is undertaking a systematic Province Review in 2023 and 2024 which will consolidate the integration of the former St Joseph's and St Patrick's Provinces, articulate a practical and unifying Vision of the Passionist life and mission of the integrated province; and provide a sustainable basis for continued Passionist life and mission in these countries. 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 2024 and 2025.

Charity 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) is elected by members within a four-year cycle at a Provincial Chapter. James Sweeney, Mark White, Martin Newell and Francis Keevins are currently trustees of the registered charity: the Congregation of the Passion of Jesus Christ (234436). The next Provincial Chapter will be held in June 2025.

Key management personnel

St Patrick's Provincial Council has assumed canonical responsibility for all matters relating to the integrated Province (personnel, properties, finance, etc). It has established an Expanded Provincial Council. The Charity's Trustees are members of the Provincial Council and these include James Sweeney, Mark White and Martin Newell. Francis Keevins is the Province Bursar.

Trustees of the registered charity 234436 participate actively 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.

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 provide administration for 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. In addition, with the support of external management consultancy, the amalgamated Province is undertaking a systematic Province Review in 2023 and 2024 which will examine all aspects of organisation, resources and action and this will provide a strategic basis for a sustainable Passionist future in the British Isles.:

The trustees consider the principal risks and uncertainties facing the charity 234436 to be:

- I. **Amalgamation of St. Joseph's Province with St. Patrick's Province in 2022.** 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:** Since the amalgamation of the two Provinces, it has been decided to sell surplus properties owned by charity 234436 which no longer fulfilled the mission and objectives of the charity and the new Province.
- 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. On 13 November 2023 St Non's Retreat Centre was sold to the registered charity the Archdiocese of Cardiff (1177272) for £349,284.32 (net sale proceeds £347,457).

There are no plans to sell property in 2024. 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 have been employed to meet the charitable purposes of the charity.

- IV. **Decreasing value of Sarasin Investment Fund Portfolio:** The trustees recognise that charity investments in the Sarasin Fund have declined over the past 12 months. The Portfolio Value of the Sarasin Fund as of 31st December 2022 was £3,075,935. This declined to £2,674,367 as of 31st December 2023. In 2023, £550,000 was withdrawn from the Sarasin fund by the charity 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. Estimated fund income from the Sarasin Portfolio in 2024 is £ 57,897 (2.5%). The Portfolio Value of the Rathbone Fund value as of 31st December 2022 was £2,742,715 and this had increased to £2,859,798 as of 31 December 2023. Estimated income from the Rathbone fund for 2024 is £53,105.

Trustees continue to take the professional advice of our fund managers. The conclusion of 2023 saw a notable up-swing in both equity and bond markets, positively impacting the returns in our Sarasin portfolio for the last quarter. During the last quarter of 2023, our Sarasin portfolio increased by 6.4% in line with the composite benchmark. This delivered an 8.2% return for 2023. For 2024 our fund managers are anticipating lower inflation, and lower growth, with a marginal chance of global recession which would ease pressure on interest rates. Of greatest concern are the economic shocks which might be afforded by the Israel-Hamas war, extending to shipping in the Red Sea. The stalemate in Ukraine looks set to remain. There are also a number of political elections in 2024.

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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. **A Passionists Grants Policy and Procedure** document was produced in 2021.
 - b. **The Passionist Grants Panel (PGP):** The Passionist Grants Panel (PGP) is allocated a budget of £125,000 annually to issue small grants. They award grants on projects with a faith in action and social cohesion focus. 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. Sheena Gault, and Trust Administrator, John Thornhill, have also been appointed to the PGP. 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. There have been significant improvements in 2023 in reports submitted on time. All grants issued are monitored and reported on.
 - c. **Grants:** grants including Partner payments, extraordinary grants, grant panel small grants and emergency grants totalled £803,269 in 2023. These are analysed in Note 6.
 - d. **Overseas grants:** In 2023 grants were made to the following projects overseas:
 - Learning Refuge, Paphos, Cyprus – Learning and family support for families - £13,140
 - Soeurs Passionistsis – DRC (Congo) – Primary School - £11,261
 - A renewed Partner grant of £6,000 to Calais Catholic Worker (Maria Skobtsova House)
 - e. **Monitoring** The Passionists keep a grant monitoring schedule which is monitored and up-dated regularly.
- 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 2023 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:
- a) The Home Office conducted a successful 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.
 - b) UKVI have extended the Sponsor Licence dates for Charity 234436 (Licence start date 7 April 2015. Licence end date 6 April 2027).
 - c) In 2023 the NI/Scottish Passionist Province sponsor licence was successfully incorporated into that held by charity 234436.

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- VIII. **Impact of environmental change:** 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 2023 this included:
- A. Completion of environmental works at 70 Sherringham Avenue in London (Martha House). Trustees recognize that this has been a difficult and complex project exacerbated by the aftermath of the Covid-19 pandemic. It ran considerably over budget with expenditure in 2021 and 2022 totaling £232,938.
 - B. Insulation and the installation of an Air Source Heat Pump & Immersion system 96 Ivor Road (Austin Smith House) in Birmingham. This will be in part funded via the UK Boiler Upgrade Scheme (BUS0000778 Boiler Upgrade Scheme (BUS)).
 - C. Progress with plans to undertake environment upgrades to the Retreat at Herne Bay. The pre-planning assessment process has revealed a number of issues because the building is Grade 2 listed. The most significant question arising is the feasibility of internal wall insulation on this listed building and the time-scale for the completion of this work, which may not be in 2024.
- IX. **Support for Minsteracres Retreat Centre:** in 2023 substantial grants were again made to Minsteracres Retreat Centre. These totalled £279,125 in 2023.

For 2024 a decision has been made to offer additional financial support for Minsteracres. including a £250,000 ministry support grant and £144,000 in additional capital costs. The trustees continue to review costs associated with Minsteracres but remain committed to supporting the retreat centre in the immediate term because it is a key site of Passionist presence and mission in the UK.

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 four 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. The charity supports several key organisations called Passionist Partners. In 2023 we provided the following partner support grants: Catholic AIDS Prevention and Support (CAPS) (£50,000); London Catholic Worker (£20,000); Catholic Worker Farm (£20,000) plus £100,000 additional support; Calais Catholic Worker (£6,000); Independent Catholic News (£20,000); the Vestibule; London Mining Network (£20,000); Green Christian (£12,000); and Reformed (£20,000). In 2024 a review process has begun for the Passionist Partner programme.
- C. In Herne Bay parish in Kent, public benefit occurs in many ways. Parish volunteers engage in many public benefit activities such as caring for and visiting sick, elderly and disabled people. The parish hall is frequently used as a venue to promote local charities.
- D. For many years the charity has engaged in local community-based activities. Members continue 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 2023 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 and work towards integrated strategy and working continues.
- 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 the Retreat at Herne Bay.
- 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.
- D. **Insurance Revaluation of charity properties:** In 2022 and 2023 properties owned by the charity were revalued for insurance purposes.

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E. Establishment of an amalgamated Province Review Process for 2023 and 2024

With the support of external management consultancy, the amalgamated Province is undertaking a systematic Province Review in 2023 and 2024 which will consolidate the integration of the former St Joseph's and St Patrick's Provinces, articulate a practical and unifying Vision of the Passionist life and mission of the integrated province; and provide a sustainable basis for continued Passionist life and mission in these countries.

The specific aims include reviewing and discerning present ministries, locations, personnel, adopting a 'synodal' approach to Passionist life, work and mission; and establishing a strategic plan for our transition to becoming a numerically smaller (but eventually stable) amalgamated Province.

This involves the establishment of Coordinating Groups, Advisory Groups and Steering Groups to gather relevant information and identify practical matters for consideration focusing on the following strands:

1. **STRAND 1: Community** – Aims to discern on emerging consultation findings relating to life in community, community locations and resources, to validate information and discern emerging options and possibilities; and to encourage 'one-Province/global' thinking rather than just local.
2. **STRAND 2: Ministries** – Aims to discern on emerging consultation findings relating to mission and ministry, personnel and resources, to validate information, articulate 'how we understand mission' and discern emerging options and possibilities for a vision for mission and ministry into the future; and to encourage 'one-Province/global' thinking rather than local.
3. **STRAND 3: The Passionist Family** – Aims to discern on emerging consultation findings relating to Passionist Family involvement, to create an initial level of coherence amongst the various strands of Passionist Family; and to assist in organising pre-Chapter Assemblies of the Passionist Family (in Crossgar and Minsteracres).
4. **STRAND 4: Advisory Groups for Special Topics** – Aims to investigate particular issues and feed into the overall review process, researching factual information, making recommendations as appropriate including (A) Province Legislation, (B) civil governance: i.e. trusts, charities, compliance, etc; (C) Finance: procedures with the aim of determining policy and procedures regarding finance to be implemented consistently across the Province; (D) Policies: including Ministerial Standards, and Safeguarding; (E) Employment: with the aim of reviewing contractual relationships in the Province and determine best practice and management; (F) Minsteracres Retreat Centre Trust (MRCT): with the aim of reviewing the Province-Trust relationship and assessing the mission of Minsteracres and its needs; (G) Formation (initial, and ongoing, for the Passionist Family); (H) Media and Communications: with the aim of developing a Communications Policy.

F. Sale of St Non's Retreat Centre - St Non's Retreat Centre was sold to the registered charity the Archdiocese of Cardiff (1177272) for £349,284 in November 2023. This represented an important 'handing-on' of a missional asset to another faith-based charity which will continue Christian mission in this area.

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Financial Review

A summary of the year's results can be found on page 14. Total income was £408,338 for 2023, compared to £590,151 for 2022. 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 £1,431,018 (2022: £1,530,497). 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 gains for 2023 totalled £288,746 (2022: losses of £1,152,290).

Reserves policy

After deducting restricted reserves, the accounts show unrestricted reserves of £11,992,155 (2022: £12,693,938). £6,021,090 of this amount has been designated as shown in note 16 of the accounts (2022: £6,521,102). Free reserves available for current use, and not invested in fixed assets and investments, are £382,877 (2022: £325,748).

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 2023 the market value of the investments was £5,534,166 (2022: £5,818,651), 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.

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REPORT OF THE TRUSTEES
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Plans for the Future

During 2024 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.

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

- a. Convene joint Working Groups to focus on Finance and Safeguarding which will continue operating in the first six months of 2024.
- b. Begin the process of examining civil law implications and requirements regarding the integrated province. This will require professional management, financial and legal advice.

Auditors

Teresa Nugent will be acting as the auditor for the year ended 31st December 2024 which 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.

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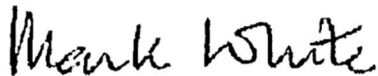
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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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 3 October 2024 and signed on their behalf by

A handwritten signature in black ink that reads "Mark White". The signature is written in a cursive, slightly slanted style.

Fr. Mark White
Trustee

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick’s Province

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
 THE CONGREGATION OF THE PASSION OF JESUS CHRIST Charity no. 234436 – in St Patrick’s Province

Opinion

We have audited the financial statements of The Congregation of the Passion of Jesus Christ (the “Charity”) for the year ended 31 December 2023 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 2023 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 Charity no. 234436 – in St Patrick's Province
 (continued)

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
Charity no. 234436 – in St Patrick's Province

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
 THE CONGREGATION OF THE PASSION OF JESUS CHRIST Charity no. 234436 – in St Patrick's Province
 (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

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
 Sutton
 Surrey
 SM1 2SW

Dated: 10 October 2024

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
Charity no. 234436 – in St Patrick's Province

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

		Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	98,209	-	98,209	248,146	-	248,146
Investments	3	133,390	-	133,390	165,487	-	165,487
Other income	4	176,739	-	176,739	176,518	-	176,518
Total income		408,338	-	408,338	590,151	-	590,151
Expenditure on:							
<i>Raising funds:</i>							
Investment management expenses		20,108	-	20,108	19,964	-	19,964
Fundraising costs		-	-	-	783	-	783
<i>Charitable activities:</i>							
Support of members of the Congregation and their ministry	5	602,986	-	602,986	618,084	-	618,084
Grants and donations	6	807,924	-	807,924	891,666	-	891,666
Total expenditure		1,431,018	-	1,431,018	1,530,497	-	1,530,497
Gains/(losses) on investments		290,897	(2,151)	288,746	(1,136,722)	(15,568)	(1,152,290)
Net expenditure		(731,783)	(2,151)	(733,934)	(2,077,068)	(15,568)	(2,092,636)
Reconciliation of funds							
Funds brought forward at 1 st January 2023		12,693,938	37,933	12,731,871	14,771,006	53,501	14,824,507
Funds carried forward at 31st December 2023		11,962,155	35,782	11,997,937	12,693,938	37,933	12,731,871

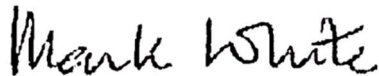
The charity has no gains or losses other than those shown above.

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick's Province

BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Note	£	2023	£	£	2022	£
Fixed assets							
Tangible fixed assets	10			6,052,461			6,559,039
Investments	11			5,534,166			5,818,651
				<u>11,586,627</u>			<u>12,377,690</u>
Current assets							
Debtors	12			35,793			41,749
Cash at bank and in hand				523,121			470,136
				<u>558,914</u>			<u>511,885</u>
Creditors: Amounts falling due within one year	13			<u>(39,143)</u>			<u>(43,072)</u>
Net current assets				<u>519,771</u>			<u>468,813</u>
Total assets less current liabilities				12,106,398			12,846,503
Creditors: amounts falling due after more than one year	14			(108,461)			(114,632)
Net assets				<u>11,997,937</u>			<u>12,731,871</u>
Represented by:							
Restricted funds	15			35,782			37,933
Unrestricted funds:							
Designated funds	16			6,021,090			6,521,102
General fund				5,941,065			6,172,836
				<u>11,962,155</u>			<u>12,693,938</u>
				<u>11,997,937</u>			<u>12,731,871</u>

Approved by the Trustees on 4 October 2024 and signed on their behalf by:



Fr. Mark White
Trustee

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick's Province

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
Cash (used in) operating activities (see below)	(1,243,519)	(1,190,649)
Cash flows from investing activities		
Interest and dividends received	133,390	165,487
Payments to acquire tangible fixed assets	(15,408)	(232,938)
Proceeds on sale of tangible fixed assets	605,291	396,950
Payments to acquire fixed asset investments	(185,584)	(622,797)
Proceeds on sale of fixed asset investments	758,815	1,529,720
Cash provided by investing activities	1,296,504	1,236,422
Net cash inflow	52,985	45,773
Cash and cash equivalents at 1 January 2023	470,136	424,363
Cash and cash equivalents at 31 December 2023	523,121	470,136
Cash flows from operating activities		
Net (expenditure)	(733,934)	(2,092,636)
Interest and dividends received shown in investing activities	(133,390)	(165,487)
Depreciation	93,395	101,032
(Gain) on disposal of tangible fixed assets	(176,700)	(176,350)
Loss/(gain) on disposal of fixed asset investments	12,202	(126,354)
(Gain)/loss on revaluation of fixed asset investments	(300,948)	1,278,644
Decrease in debtors	5,956	69,628
(Decrease) in creditors	(10,100)	(79,126)
Cash (used in) operating activities	(1,243,519)	(1,190,649)

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick's Province

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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
Charity no. 234436 – in St Patrick's Province

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (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
Charity no. 234436 – in St Patrick's Province

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

2 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Collections	23,817	-	23,817	18,177
Donations	10,828	-	10,828	33,765
Legacies	-	-	-	115,517
Received from members:				
Mass stipends	8,965	-	8,965	5,035
Received for pastoral work	21,500	-	21,500	21,680
Members' pensions	33,099	-	33,099	53,972
	<u>98,209</u>	<u>-</u>	<u>98,209</u>	<u>248,146</u>

3 INVESTMENT INCOME

UK Investments	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Listed investments	132,105	-	132,105	151,723
Interest on bank deposits	4,268	-	4,268	653
Exchange rate variance	(2,983)	-	(2,983)	13,111
	<u>133,390</u>	<u>-</u>	<u>133,390</u>	<u>165,487</u>

4 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Surplus on disposal of fixed assets	176,700	-	176,700	176,350
Sundry income	39	-	39	168
	<u>176,739</u>	<u>-</u>	<u>176,739</u>	<u>176,518</u>

5 SUPPORT OF MEMBERS OF THE CONGREGATION AND THEIR MINISTRY

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Staff costs	186,578	-	186,578	190,702
Property costs	70,743	-	70,743	101,837
Personal living costs	95,671	-	95,671	99,539
Training	1,475	-	1,475	-
Expenses of ministry	80,092	-	80,092	86,834
Legal, professional and audit	75,032	-	75,032	38,140
Depreciation	93,395	-	93,395	101,032
	<u>602,986</u>	<u>-</u>	<u>602,986</u>	<u>618,084</u>

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick's Province

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

6 GRANTS AND DONATIONS

<i>By purpose:</i>	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Catholic Mission, Ministry and Education				
Individuals	-	-	-	4,500
	-	-	-	4,500
Education, evangelism and communication				
Other institutional grants below £7,000	26,460	-	26,460	-
	26,460	-	26,460	-
Individual: Hardship and destitution				
Other institutional grants below £7,000	500	-	500	500
Individuals	6,283	-	6,283	960
	6,783	-	6,783	1,460
Passionist Community				
Community of the Passion	21,261	-	21,261	10,000
St Joseph's Highgate CIO	20,000	-	20,000	10,000
	41,261	-	41,261	20,000
Passionist Partners				
CAPs	50,000	-	50,000	50,000
Catholic Worker Farm	20,000	-	20,000	20,000
Community of the Passion	-	-	-	-
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	20,000
Minsteracres Retreat Centre	279,125	-	279,125	233,000
Patrik Trust	100,000	-	100,000	-
Reformed CIC	20,000	-	20,000	45,000
Other institutional grants below £7,000	20,000	-	20,000	14,077
	561,125	-	561,125	434,077
Peace and reconciliation				
Pax Christi	-	-	-	15,000
	-	-	-	15,000
Protection of the environment				
Other institutional grants below £7,000	12,000	-	12,000	-
	12,000	-	12,000	-
Solidarity with Passionist Congregation Internationally				
Generalate	67,000	-	67,000	38,562
Other	-	-	-	3,385
	67,000	-	67,000	41,947

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick's Province

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

6 GRANTS AND DONATIONS (continued)

<i>By purpose:</i>	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Tackling poverty, exclusion and marginalisation				
Project 72	-	-	-	43,275
St Gemma's Hospice	10,000	-	10,000	10,000
Other institutional grants below £7,000	65,500	-	65,500	107,900
Individuals	-	-	-	1,079
	<u>75,500</u>	<u>-</u>	<u>75,500</u>	<u>162,254</u>
Tackling poverty, exclusion and marginalisation: overseas				
CAFOD	-	-	-	175,000
Learning Refuge Paphos	13,140	-	13,140	12,660
	<u>13,140</u>	<u>-</u>	<u>13,140</u>	<u>187,660</u>
Total Grants	<u>803,269</u>	<u>-</u>	<u>803,269</u>	<u>866,898</u>
Other donations	<u>4,655</u>	<u>-</u>	<u>4,655</u>	<u>24,768</u>
Total Grants and Donations	<u>807,924</u>	<u>-</u>	<u>807,924</u>	<u>891,666</u>

7 NET (EXPENDITURE)/INCOME

This is stated after charging:	Total 2023 £	Total 2022 £
Staff costs (note 8)	186,578	190,702
Auditors' remuneration: audit	8,660	8,435
other services	12,015	10,244
Depreciation	<u>93,395</u>	<u>101,032</u>

8 STAFF COSTS

	2023 £	2022 £
Wages and salaries	182,102	165,497
Social security costs	(9,380)	12,538
Pension costs	<u>13,856</u>	<u>12,667</u>
	<u>186,578</u>	<u>190,702</u>
 Average monthly number of staff:	 No	 No
Office staff	<u>11</u>	<u>11</u>

No employees earned at a rate of more than £60,000 during the year (2022: none).

No contributions were payable to money purchase pension schemes at the year-end (2022: £nil). No trustees received remuneration during the period (2022: none). Trustees can be reimbursed for travel expenses incurred on behalf of the charity. These amounted to £nil during the year (2022: £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.

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick's Province

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

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 2023	8,311,584	85,371	82,420	62,094	8,541,469
Additions	15,408	-	-	-	15,408
Disposals	(561,431)	-	-	-	(561,431)
At 31 st December 2023	7,765,561	85,371	82,420	62,094	7,995,446
Depreciation					
At 1 st January 2023	1,824,971	75,468	29,664	52,327	1,982,430
Charge for the year	86,829	2,476	1,648	2,442	93,395
Released on disposal	(132,840)	-	-	-	(132,840)
At 31 st December 2023	1,778,960	77,944	31,312	54,769	1,942,985
Net book value					
At 31 st December 2023	5,986,601	7,427	51,108	7,325	6,052,461
At 31 st December 2022	6,486,613	9,903	52,756	9,767	6,559,039

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

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick's Province

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

11 FIXED ASSET INVESTMENTS

	Total 2023 £	Total 2022 £
UK listed investments		
At 1 st January	5,818,651	7,877,864
Additions at cost	276,340	557,772
Disposals at opening market value	(746,613)	(1,656,074)
Net movement in cash deposits	(90,756)	65,025
Net unrealised investment (losses)/gains	276,544	(1,025,936)
Market value at 31 st December	<u>5,534,166</u>	<u>5,818,651</u>
 Historic cost as at 31 st December	 <u>4,823,456</u>	 <u>5,360,561</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:

	2023 £	2022 £
Sarasin Climate Active Endowments Fund	<u>2,674,309</u>	<u>3,075,916</u>

12 DEBTORS

	2023 £	2022 £
Prepayments and accrued income	<u>35,793</u>	<u>41,749</u>

13 CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals and other creditors	<u>39,143</u>	<u>43,072</u>

14 CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Grants promised to beneficiaries	15,134	29,548
Monies held by the charity on behalf of other Passionist locations	93,327	85,084
	<u>108,461</u>	<u>114,632</u>

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick's Province

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

15 RESTRICTED FUNDS

2023

	Balance at 1 Jan £	Income £	Expenditure, transfers and gains/losses £	Balance at 31 Dec £
Episcopal Help Fund	37,933	-	(2,151)	35,782
	37,933	-	(2,151)	35,782

2022

Episcopal Help Fund	53,501	-	(15,568)	37,933
	53,501	-	(15,568)	37,933

Purpose of funds

Episcopal Help Fund:

assists in defraying Bishop's costs

16(a) DESIGNATED FUNDS

2023

	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	6,486,613	(500,012)	5,986,601
	6,521,102	(500,012)	6,021,090

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

Purpose of funds

"Beginning Experience" Fund:

Ignatius Spencer Fund:

pastoral development purposes

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

CONGREGATION OF THE PASSION OF JESUS CHRIST
Charity no. 234436 – in St Patrick's Province

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted Funds		Restricted	Total
	General	Designated		
	£	£	£	£
Tangible fixed assets	65,860	5,986,601	-	6,052,461
Investments	5,492,328	-	41,838	5,534,166
Current assets	530,481	34,489	(6,056)	558,914
Creditors: amounts falling due within one year	(39,143)	-	-	(39,143)
Creditors: amounts falling due after more than one year	(108,461)	-	-	(108,461)
	<u>5,941,065</u>	<u>6,021,090</u>	<u>35,782</u>	<u>11,997,937</u>

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>

18 RELATED PARTY TRANSACTIONS

During 2023 grants of £279,125 (2022: £233,000) were awarded to Minsteracres Retreat Centre. In addition, the Minsteracres property is leased to the Minsteracres Retreat Centre at a peppercorn rent. One of the trustees of the charity was also a trustee of Minsteracres Retreat Centre during 2023 (2022: there were two common trustees).