

Charity registration number 238148

**THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS
MINISTERACRES**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINSTERACRES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mother M Curran Sister P Story Mother R Cappelletti
Charity number	238148
Principal address	Monastery of Our Lady of Holy Hope Minsteracres Nr Consett Co. Durham DH8 9RT
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objectives and aims

The charity is established for such charitable purposes which advance the religious and other charitable work carried on by or under the direction of the Society. In so deciding what activities to undertake the trustees have paid due regard to the Charity Commission's current guidance on public benefit including guidance on advancement of religion.

The objective's of the charity are to provide both sanctuary and spiritual advice to other religious orders and the public for the good of the communities the charity serves, to assist those in need and to promote the word of God and the worship of Our Lord within the scope of what is charitable.

Public benefit

The charity's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Charitable activities

The charity puts faith into practice promoting the whole mission of the Church, pastoral, evangelical and social, by prayer, scripture, sacramental life and selfless service. During the year the work of the charity has been directed towards:

- Support of the Roman Catholic Church in its mission concerning the welfare and protection of children and vulnerable adults within the community.
- Making available religious counselling, particularly for those facing their own life crises or helping others with their difficulties

During the year Mother Monica undertook a role assisting the Hospitality Manager for the Passionists in Minsteracres Retreat Centre.

Financial review

Financial position

The charity had net incoming resources for the year of £98,930 (2022 net incoming resources £289,115).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between twelve and twenty-four months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Investment policy and objectives

Investment strategy is managed by the charity's investment advisors who take into account its income requirements, the risk profile of the investments and their view on the market prospects in the medium term. This strategy is set within an overall policy, which requires funds to be invested in low and medium risk investments

Structure, governance and management

The charity was established by a charitable trust deed on 4 November 1964 as amended by resolution passed under section 74D of the Charities Act 1993 as amended by the Charities Act on 6th January 2019.

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Mother M Curran

Sister P Story

Mother R Cappelletti

Trustees are selected from fully professed members of the Congregation and they are introduced to the role and the responsibility of being a trustee by attendance at meetings.

On the 31st May 2024 the trustees changed the charity name from Charity for the Congregation of the Passion of Jesus Christ to The Charity of the Contemplative Passionist Nuns Ministeracres. They still have the same charity registration number.

Risk

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

...*M. Curran*...

Mother M Curran

Trustee

Dated: ...*03/09/24*...

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

I report to the trustees on my examination of the financial statements of The Charity of the Contemplative Passionist Nuns Ministeracres (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

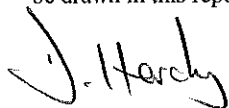
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 05/09/24

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds Designated 2022 £	Total 2022 £
<u>Income and endowments from:</u>							
Donations received	3	80	-	80	125	-	125
Investments	4	-	370	370	-	-	-
Other income	5	24,893	-	24,893	23,504	-	23,504
Total income		24,973	370	25,343	23,629	-	23,629
<u>Expenditure on:</u>							
Raising funds	6	-	26,067	26,067	-	26,159	26,159
Charitable activities	7	51,947	7,189	59,136	51,629	7,189	58,818
Total expenditure		51,947	33,256	85,203	51,629	33,348	84,977
Net gains/(losses) on investments	11	-	158,790	158,790	-	350,463	350,463
Net movement in funds		(26,974)	125,904	98,930	(28,000)	317,115	289,115
Fund balances at 1 January 2023		131,134	2,945,495	3,076,629	159,134	2,628,380	2,787,514
Fund balances at 31 December 2023		104,160	3,071,399	3,175,559	131,134	2,945,495	3,076,629

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		730,009		745,227
Investments	14		2,385,833		2,252,739
			<u>3,115,842</u>		<u>2,997,966</u>
Current assets					
Cash at bank and in hand		65,356		82,638	
Creditors: amounts falling due within one year	15	(5,639)		(3,975)	
Net current assets			<u>59,717</u>		<u>78,663</u>
Total assets less current liabilities			<u>3,175,559</u>		<u>3,076,629</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	3,071,399		2,945,495	
General unrestricted funds		<u>104,160</u>		<u>131,134</u>	
			<u>3,175,559</u>		<u>3,076,629</u>
			<u>3,175,559</u>		<u>3,076,629</u>

The financial statements were approved by the Trustees on 03/09/24

.....*M. Curran*.....

Mother M Curran

Trustee

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Charity of the Contemplative Passionist Nuns Ministeracres is charitable trust. The principal address is Monastery of our Lady of Hope, Ministeracres, Near Consett, Co. Durham, DH8 9RT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2023 are the first financial statements of The Charity of the Contemplative Passionist Nuns Ministeracres prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2022. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are those set aside as determined by the trustees. Further explanation of the nature and purpose of each fund is included in the notes of the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the charity has received notification of both the amount and settlement date.

Income from charitable activities represents state pensions received for each sister and is recognised when it is received.

Other income represents amounts received from Ofgem in relation to the Renewable Heat Incentive.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	1% straight line
Fixtures, fittings & equipment	10% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at market value at each reporting date. Changes in market value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash represents amounts held on short term deposit accounts and is measured as the actual amount of cash held in the account.

Basic financial liabilities

Creditors are recognised where the charity has a present obligation resulting 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 are normally recognised at their settlement amount after allowing for any discounts due.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

1.11 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken to the statement of financial activities.

Costs of charitable activities are incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs include costs incurred in dealing with the legal and administration duties of the charity and are recognised when incurred. These are now included within support costs and allocated to direct charitable activities.

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Residual estimated value of land and building is in excess of cost and the property is not being impaired.

3 Donations received

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	80	125
	==	==

4 Investments

	Unrestricted funds Designated 2023 £	Total 2022 £
Interest receivable	370	-
	==	==

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	5,595	5,583
Sister's pensions	19,298	17,921
	<u>24,893</u>	<u>23,504</u>

6 Raising funds

	Unrestricted funds Designated 2023 £	Unrestricted funds Designated 2022 £
<u>Investment management</u>	<u>26,067</u>	<u>26,159</u>
	<u>26,067</u>	<u>26,159</u>

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	Direct charitable expenditure 2023 £	Direct charitable expenditure 2022 £
Depreciation and impairment	15,218	15,198
Rates and water	388	696
Insurance	2,798	2,047
Light and heat	4,078	4,195
Telephone	686	645
Postage and stationery	1,498	14
Sundries	-	672
Charitable donations	2,778	-
Motor and travelling expenses	102	705
Sisters needs	15,722	16,008
Repairs and maintenance	3,526	9,462
Medical	5,368	2,898
Computer expenses	497	-
	<u>52,659</u>	<u>52,540</u>
Share of support costs (see note 8)	95	89
Share of governance costs (see note 8)	6,382	6,189
	<u>59,136</u>	<u>58,818</u>
Analysis by fund		
Unrestricted funds - general	51,947	51,629
Unrestricted funds - Designated	7,189	7,189
	<u>59,136</u>	<u>58,818</u>

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bank charges	95	-	95	89	-	89
Independent examination fees	-	5,640	5,640	-	5,520	5,520
Legal and professional	-	742	742	-	669	669
	<u>95</u>	<u>6,382</u>	<u>6,477</u>	<u>89</u>	<u>6,189</u>	<u>6,278</u>
Analysed between Charitable activities	<u>95</u>	<u>6,382</u>	<u>6,477</u>	<u>89</u>	<u>6,189</u>	<u>6,278</u>

Governance costs includes payments to the independent examiners of £2,400 (2022- £2,400) for accounts preparation and independent examination.

9 Trustees

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

Trustees' expenses

The trustees are also members of the community. Members of the community are maintained by the charity and the cost of premises, meals and other living expenses in respect of each sister are paid by the charity.

10 Employees

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

11 Net gains/(losses) on investments

	Unrestricted funds Designated 2023 £	Unrestricted funds Designated 2022 £
Revaluation of investments	155,820	346,583
Gain/(loss) on sale of investments	2,970	3,880
	<u>158,790</u>	<u>350,463</u>

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	730,000	73,888	31,985	835,873
At 31 December 2023	730,000	73,888	31,985	835,873
Depreciation and impairment				
At 1 January 2023	37,245	45,922	7,479	90,646
Depreciation charged in the year	7,189	2,797	5,232	15,218
At 31 December 2023	44,434	48,719	12,711	105,864
Carrying amount				
At 31 December 2023	685,566	25,169	19,274	730,009
At 31 December 2022	692,755	27,966	24,506	745,227

On completion of the building work the property was valued at £730,000. On adoption of FRS 102 the trustees have elected to adopt this valuation as deemed cost.

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	2,218,006	34,733	2,252,739
Additions	19,651	804	20,455
Valuation changes	155,820	-	155,820
Disposals	(43,181)	-	(43,181)
At 31 December 2023	2,350,296	35,537	2,385,833
Carrying amount			
At 31 December 2023	2,350,296	35,537	2,385,833
At 31 December 2022	2,218,006	34,733	2,252,739

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

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

14 Fixed asset investments

(Continued)

Historical Costs

At 31 December 2023: £1,507,592

At 31 December 2022: £1,503,096

There were no investment assets outside the UK,

The following investments were held that represented over 5% of portfolio holdings:

Dimensional Global Core Equity D Acc - 16.08% (16.24%)

Dimensional Global Short Dates Bd Acc - 58.21% (59.12%)

Dimensional Global Targeted Value D Acc - 16.27% (16.57%)

Revaluation reserve of £842,704 (2022: £714,910) are included in designated funds.

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,322	1,576
Accruals and deferred income	4,317	2,399
	<u>5,639</u>	<u>3,975</u>

16 Designated funds

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

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
	£	Incoming resources £	Resources expended £	Investments gains/losses £	£
Investments Fund	1,928,436	-	(26,159)	350,463	2,252,740
Land and Buildings Fund	699,944	-	(7,189)	-	692,755
	<u>2,628,380</u>	<u>-</u>	<u>(33,348)</u>	<u>350,463</u>	<u>2,945,495</u>

THE CHARITY OF THE CONTEMPLATIVE PASSIONIST NUNS MINISTERACRES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Designated funds

(Continued)

	Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
	£	Incoming resources £	Resources expended £	Investments gains/losses £	£
Investments Fund	2,252,740	370	(26,067)	158,790	2,385,833
Land and Buildings Fund	692,755	-	(7,189)	-	685,566
	<u>2,945,495</u>	<u>370</u>	<u>(33,256)</u>	<u>158,790</u>	<u>3,071,399</u>

The Investments Fund is set aside to provide income for the ongoing needs of the sisters in their ministries and ongoing care.

The Land and Buildings Fund is set aside to represent the charity's use of the land and buildings in pursuance of its charitable objectives.

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	44,443	685,566	730,009	52,472	692,755	745,227
Investments	35,537	2,350,296	2,385,833	34,733	2,218,006	2,252,739
Current assets/(liabilities)	24,180	35,537	59,717	43,929	34,734	78,663
	<u>104,160</u>	<u>3,071,399</u>	<u>3,175,559</u>	<u>131,134</u>	<u>2,945,495</u>	<u>3,076,629</u>

18 Related party transactions

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