

**The Traditional Congregation of the
Most Holy Redeemer**

**Financial Statements
for the year ended 31 December 2023**

A Charity Registered in England and Wales

Charity Registration No 327968

Scottish Charity Registration No SC037869

The Traditional Congregation of the Most Holy Redeemer

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for the year ended 31 December 2023**

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The Traditional Congregation of the Most Holy Redeemer

General Information

for the year ended 31 December 2023

Principal Bankers:

Royal Bank of Scotland
1 Victoria Street
Kirkwall
Orkney
KW15 1DP

Independent Examiner:

Steven J Sinclair BA CA
Orcadia, Chartered Accountants
1-3 East Road
Kirkwall
Orkney
KW15 1HZ

Solicitors:

Vernor-Miles and Noble
5 Raymond Buildings
Grays Inn
London
WC1R 5DD

The Traditional Congregation of the Most Holy Redeemer

Report of the Trustees **for the year ended 31 December 2023**

Constitution

The Traditional Congregation of the Most Holy Redeemer was established by means of a Trust Deed dated 29 September 1988, the Trustees holding the Trust estate for charitable purposes exclusively. The charity is also known by its common name of Transalpine Redemptorists. The charity is registered in England and Wales under the registered charity number 327968 and is a charitable trust.

Trustees

The Trustees who have acted during the year ended 31 December 2023 were: -

Father Gregory Wilson Rae Sim, F.SS.R. – Rector Major
Father Anthony Michael Seeber, F.SS.R. – Vicar General
Brother Nicodemus Jagga F.SS.R. - Consultor General and Secretary

Address

The address of the charity's principal office is:
Golgotha Monastery Island, Papa Stronsay, Orkney, KW17 2AR

Investment Powers

The Trust Deed states that the Trustees have power to invest the Trust estate without restriction.

Method of Appointment of the Trustees

The Trust Deed allows that the number of Trustees shall always be at least three. The appointment of new Trustees shall be vested in the existing Trustees.

Objects of the Charity

In general, the aim of the members of the Traditional Congregation of the Most Holy Redeemer is to promote the Roman Catholic Faith and in particular to imitate the life and virtues of Our Lord Jesus Christ by living a strict monastic life at home and by preaching Missions abroad.

As stated in the Trust Deed, the objects of the charity are “to promote the Roman Catholic Faith as the Trustees in their absolute discretion from time to time think fit” and secondly “to furthering of the aims and objects of the Traditional Congregation of the Most Holy Redeemer as these are more particularly specified in the Schedule”. Living the religious life at the houses or monasteries as they are established following the rule of Saint Alphonsus Liguori and the preaching of missions attains this last object. Saint Alphonsus described this as being Carthusians at home and Apostles abroad.

Organisational Structure

Since our Canonical Erection within the Catholic Church, under the title of the Congregation of the Sons of the Most Holy Redeemer the organisational structure is now laid out in the Constitutions which were approved permanently in August 2017 by the Roman Catholic Bishop of Aberdeen. The Rector Major has ultimate responsibility for the spiritual welfare of all the members of and aspirants to the Congregation. He takes counsel from his Vicar General and three General Consultors. He appoints Rectors, who have responsibility for the spiritual and temporal welfare of the members of the particular monastery to which he is appointed, and who must answer to the Rector Major. Each member must have a spiritual director who must be a priest. New members or ‘postulants’ and novices who have received the habit of the congregation are looked after and educated in the religious life by the Novice Master.

The Rector Major or Superior General is Fr Michael Mary (Gregory Sim). The Vicar General is Fr Anthony Mary (Anthony Seeber). The Rector Major has the ultimate responsibility for the temporal welfare of the members, as well as for the administration of the Congregation's goods. In this office his Consultor General and other capable persons advise him. Each monastery is run by a Rector and Minister, all of whom must answer to the Rector Major.

The Traditional Congregation of the Most Holy Redeemer

Report of the Trustees **for the year ended 31 December 2023**

Related Parties

We include as related parties along with the above-mentioned Trustees all those who, having persevered to the making of their vows, are now professed religious. They all reside at one of the Congregation's houses and their names are as follows: Michael HOLLOWOOD, George ABDEL-AHAD, Ian SMITH, Terence SILAO, Dominic GRIFFITHS, Daniel LEAFE, Giovanni ESCAMMILA, Tyler LUNSFORD, Arden MILLS, Andrew DEMOSS, Alfaard SCHIJFELLEN and Thomas ESTEBAN.

There are two related parties. The first is Transalpine Redemptorists Inc., a charity incorporated in the USA, of which the directors and officers are Father Gregory Wilson Rae Sim, F.SS.R., Father Anthony Michael Seeber, F.SS.R. and Brother Nicodemus Jagga, F.SS.R.. The second is Transalpine Redemptorists which is a charity that was registered on 29th May 2008 in New Zealand. The Trustees are Father Gregory Wilson Rae Sim, F.SS.R., Father Anthony Michael Seeber, F.SS.R. Father Terence Silao, F.SS.R. and Brother Nicodemus Jagga, F.SS.R.

Review

The year 2023 saw many young men either enter the monastery or progress in the various stages of monastic life – we had on Papa Stronsay several brothers make profession of vows, enter the novitiate, or join as postulants. Some of our young men continued their studies for the priesthood.

Much work was done repairing sea walls; as this work progressed, our technique improved, and the sea walls are significantly strengthened and improved. Other works undertaken include further expansion of our agricultural works, such as planting and harvesting local Orcadian barley, and more outdoor planting of potatoes and various vegetables. The greenhouse continued to provide much fresh produce, and flowers for the altar. A second greenhouse of sorts has been created as well, by roofing an old shed with translucent sheets. Some repairs were made to our old boat, the Bl. Charnetsky, and a second boat, the Stella Maris, was obtained and refitted to replace the previous Stella Maris boat. New lights and a new bollard were installed on the Papa Stronsay pier. The warmth and atmosphere of the refectory was improved by the installation of a wood stove.

All of these works were of benefit to the support of the works of the charity.

Policies

To achieve the objects of the charity, the Trustees established the monastery on the Island of Papa Stronsay in 1999, thus providing a structure for the Members of the Congregation to live their lives according to the rule of our Holy Father St Alphonsus and our Constitutions. This living out of the vocation is attractive to young men who continually answer the call they feel to it, presenting themselves as candidates for the novitiate. It also attracts others who need time away from the noise of the modern day world in the peace and serenity of our monastic island. Our policies have remained the same since our last report.

Trustees' Responsibilities

The Traditional Congregation of the Most Holy Redeemer is not only a religious institute governed the general provisions of Canon Law and its own particular Rules and Constitutions, but constitutes simultaneously a Registered Charity in the United Kingdom, which is regulated by the provisions of legislation regarding such organisation. As such, it has Trustees who are responsible for its administration.

Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 Traditional Congregation of the Most Holy Redeemer

Report of the Trustees **for the year ended 31 December 2023**

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves Policy

The fund balances at 31 December 2023 of £1,585,964 (2022: £1,604,847) (unrestricted) and £159,803 (2022: £159,803) (restricted) represent the funds arising from the operational results of the Trust up to that date. The Trustees have examined the requirement to maintain free reserves and concluded that the most appropriate level is three months of operational expenditure. The funds at the year-end were comfortably in excess of this requirement. Major projects are not undertaken unless there are sufficient funds to cover their cost.

Investment Policy

Given that all funds are likely to be required in the short term, the Trustees consider that the most appropriate investment policy is to hold the Trust's funds with the bank either as cash or on deposit.

Grant Making Policy

The Trust Deed empowers the Trustees "to direct that (subject to further order) any income of the Trust Fund which it is determined to pay to any charitable institution shall be paid to the current account of that institution at any bank".

Risk Assessment

The Trustees examine the major risks that the organisation faces each financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the organisation in the future.

On behalf of the Trustees



Br Nicodemus Jagga F.S.S.R.(Trustee)

25 September 2024

ORCADIA

CHARTERED ACCOUNTANTS



Independent Examiner's Report to the Trustees of The Traditional Congregation of the Most Holy Redeemer

For the year ended 31 December 2023

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 13.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Opinion

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Steven J Sinclair
Orcadia,
Chartered Accountants

25 September 2024

The Traditional Congregation of the Most Holy Redeemer

Statement of Financial Activities
for the year ended 31 December 2023

<u>2022</u>		<u>2023</u>			
Total Funds		Schedule	Unrestricted Funds	Restricted Income Funds	Total Funds
£			£	£	£
Income Resources					
	Donations, Legacies and Similar				
147,894	Incoming Resources	1	140,221	-	140,221
40,824	Operational Activities	2	34,401	-	34,402
<u>1,258</u>	Investment Income	3	<u>1,406</u>	<u>-</u>	<u>1,406</u>
<u>189,976</u>	Total Incoming Resources		<u>176,028</u>	<u>-</u>	<u>176,028</u>
Resources Expended					
44,639	Costs of Generating Funds	4	44,083	-	44,083
<u>232,061</u>	Charitable Expenditure	5	<u>150,828</u>	<u>-</u>	<u>150,828</u>
<u>276,700</u>	Total Resources Expended		<u>194,911</u>	<u>-</u>	<u>194,911</u>
(86,724)	Net Incoming Resources before Transfers		(18,883)	-	(18,883)
<u>-</u>	Transfers Between Funds		<u>-</u>	<u>-</u>	<u>-</u>
(86,724)	Net Incoming Resources before Other Recognised Gains and Losses		(18,883)	-	(18,883)
<u>(54)</u>	Gain/(Loss) on Sale of Fixed Assets	6	<u>-</u>	<u>-</u>	<u>-</u>
(86,778)	Net Movement in Funds		(18,883)	-	(18,883)
1,851,428	Fund Balances Brought Forward as at 1 January 2022		<u>1,604,847</u>	<u>159,803</u>	<u>1,764,650</u>
<u>1,764,650</u>	Fund Balances Carried Forward as at 31 December 2023		<u>1,585,964</u>	<u>159,803</u>	<u>1,745,767</u>

The notes on pages ten to thirteen form part of these financial statements

The Traditional Congregation of the Most Holy Redeemer

Schedule to Statement of Financial Activities
for the year ended 31 December 2023

<u>2022</u>		<u>2023</u>	
Total Funds		Unrestricted Funds	Restricted Income Funds
	1 Donations, Legacies and Similar Income Resources		
£		£	£
147,894	General Donations	129,235	-
-	Gift Aid Tax Refund	9,282	-
-	Legacies and Bequests	1,704	-
<u>147,894</u>		<u>140,221</u>	
	2 Incoming Resources from Operational Activities		
£		£	£
	Activities in Furtherance of the Charity's Objectives:-		
120	Mass Stipends	100	-
4,755	Purgatorian Archconfraternity	2,188	-
117	Catholic Magazine Subscriptions	533	-
	Activities for Generating Funds:-		
31,228	Farming	31,029	-
-	Rental	-	-
4,604	Other Income	551	-
<u>40,824</u>		<u>34,401</u>	
	3 Investment Income		
£		£	£
1,248	Bank Interest	1,406	-
10	Dividends	-	-
<u>1,258</u>		<u>1,406</u>	
	Resources Expended		
	4 Costs of Generating Funds		
£		£	£
<u>44,639</u>	Farming	<u>44,083</u>	

The notes on pages ten to thirteen form part of these financial statements

The Traditional Congregation of the Most Holy Redeemer

Schedule to Statement of Financial Activities
for the year ended 31 December 2023

<u>2022</u>		<u>2023</u>	
Total Funds		Unrestricted Funds	Restricted Income Funds
	5 Charitable Expenditure		
£		£	£
	Grants Payable in Furtherance of the Charity's Objects:-		
19,000	Donations – Transalpine Redemptorists	23,024	-
<u>38,112</u>	Other Donations	<u>3,027</u>	<u>-</u>
			-
57,112		26,051	
	Costs of Activities in Furtherance of the Charity's Objects:-		
8,327	Catholic Magazine	4,170	-
71,555	Apostolate	33,118	-
81,329	Golgotha Monastery Expenses	56,343	-
21	Transalpine Redemptorists	9,715	-
<u>-</u>	Mass Stipends	<u>-</u>	<u>-</u>
161,232		103,346	-
	Costs of Management and Administration of the Charity:-		
806	Motor Vehicle Expenses	3,108	-
2,859	General Administration Expenses	1,087	-
<u>10,052</u>	Amortisation and Depreciation	<u>17,236</u>	<u>-</u>
<u>13,717</u>		<u>21,431</u>	<u>-</u>
<u>232,061</u>		<u>150,828</u>	<u>-</u>
	6 Gain/(Loss) on sale of Fixed Assets		
£		£	£
<u>(54)</u>	Gain/(Loss) on Sale of Fixed Assets	<u>-</u>	<u>-</u>

The notes on pages ten to thirteen form part of these financial statements

The Traditional Congregation of the Most Holy Redeemer

Balance Sheet
31 December 2023

<u>2022</u>		<u>2023</u>			
£		Notes	Unrestricted Funds £	Restricted Income Funds £	Total £
Fixed Assets					
<u>1,631,185</u>	Tangible Assets	5	<u>1,492,933</u>	<u>159,803</u>	<u>1,652,736</u>
Current Assets					
11,000	Stock	6	11,200	-	11,200
3,282	Debtors		6,355	-	6,355
<u>123,421</u>	Cash at Bank and in Hand		<u>79,844</u>	-	<u>79,844</u>
<u>137,703</u>			<u>97,399</u>	-	<u>97,399</u>
<u>4,238</u>	Short Term Creditors	7	<u>4,368</u>	-	<u>4,368</u>
<u>133,465</u>	Net Current Assets/(Liabilities)		<u>93,031</u>	-	<u>93,031</u>
<u>1,764,650</u>	Total Assets Less Current Liabilities		<u>1,585,964</u>	<u>159,803</u>	<u>1,745,767</u>
<u>1,764,650</u>	Net Assets		<u>1,585,964</u>	<u>159,803</u>	<u>1,745,767</u>
Funds					
<u>1,764,650</u>			<u>1,585,964</u>	<u>159,803</u>	<u>1,745,767</u>

The financial statements on pages six to thirteen were approved by the Trustees on 25 September 2024 and signed on their behalf by:



Br Nicodemus Jagga F.S.S.R. (Trustee)

The notes on pages ten to thirteen form part of these financial statements

The Traditional Congregation of the Most Holy Redeemer

Notes to the Financial Statements **for the year ended 31 December 2023**

1. Accounting Policies

(a) Basis of Preparation

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2017). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), “Accounting and Reporting by Charities” published in 2005 applicable UK Accounting Standards and the Companies Act 2006.

(b) Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(c) Incoming Resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

(d) Resources Expended

All expenditure goes through the ‘Statement of Financial Activities’ and is accounted for on an accruals basis.

Expenditure has been classified under headings that aggregate all costs related to the categories shown in the ‘Statement of Financial Activities’.

(e) Tangible Fixed Assets and Depreciation

All assets costing more than £500 are capitalised.

Depreciation is charged on the following asset groups at the following rates:

Freehold Land	- is not depreciated
Freehold Buildings and Improvements to Freehold Buildings	- is not depreciated
Plant and Equipment	- 25% per annum on a reducing basis
Fixtures, Fittings and Equipment	- 25% per annum on a reducing basis
Motor Vehicles	- 25% per annum on a reducing basis

(f) Fixed Asset Investments

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation or disposal is taken to the ‘Statement of Financial Activities’.

(g) Stocks

Livestock is valued at the lower of cost or net realisable value in accordance with the Inland Revenue ‘Business Economic Note 19’.

(h) Funds Accounting

Funds held by the charity are:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Traditional Congregation of the Most Holy Redeemer

Notes to the Financial Statements for the year ended 31 December 2023

2. Restricted Funds

Fund Name	Type of Fund	Purpose and Restrictions
Aid to Our Lady's Russia	Restricted Income Fund	The purpose of Aid to Our Lady's Russia is to receive and distribute purely financial assistance for the poor Catholics of Russia, particularly for those married couples trying to refuse the sinful two-child family anti-life culture, of contraception and abortion.
Papa Stronsay Appeal	Restricted Income Fund	Appeal to assist in the purchase of the Island of Papa Stronsay

3. Movement of the Restricted Funds

	Aid to Our Lady's Russia £	Papa Stronsay Appeal £	Total £
Expenditure	-	-	-
Net Movement	-	-	-
Opening Balance	69,548	90,255	159,803
Closing Balance	69,548	90,255	159,803

4. Trustees' Remuneration

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any other person or persons known to be connected with them.

The Traditional Congregation of the Most Holy Redeemer

Notes to the Financial Statements for the year ended 31 December 2023

5. Tangible Assets

Details of Movements on Assets

	Freehold Land & Buildings £	Plant & Equipment £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost					
Balance as at 1 January 2023	1,601,029	220,267	37,612	10,795	1,869,703
Additions	-	4,732	21,141	12,914	38,787
Disposals	-	-	-	-	-
Balance as at 31 December 2023	<u>1,601,029</u>	<u>224,999</u>	<u>58,753</u>	<u>23,709</u>	<u>1,908,490</u>
Depreciation					
Balance as at 1 January 2023	-	192,906	35,628	9,984	238,518
Depreciation Eliminated	-	-	-	-	-
Charge for Year	-	8,023	5,782	3,431	17,236
Balance at 31 December 2023	<u>-</u>	<u>200,929</u>	<u>41,410</u>	<u>13,415</u>	<u>255,754</u>
NBV at 31 December 2023	<u>1,601,029</u>	<u>24,070</u>	<u>17,343</u>	<u>10,294</u>	<u>1,652,736</u>
NBV at 31 December 2022	<u>1,611,301</u>	<u>27,361</u>	<u>1,984</u>	<u>811</u>	<u>1,631,185</u>

All fixed assets are used directly for charitable purposes.

6. Debtors

Amounts Falling Due within One Year

	2023		2022	
	Unrestricted Fund £	Restricted Fund £	Unrestricted Fund £	Restricted Fund £
Other Debtors	<u>6,355</u>	<u>-</u>	<u>3,282</u>	<u>-</u>
	<u>6,355</u>	<u>-</u>	<u>3,282</u>	<u>-</u>

The Traditional Congregation of the Most Holy Redeemer
Notes to the Financial Statements
for the year ended 31 December 2023

7. Short Term Creditors

Amounts Falling Due within One Year

	2023		2022	
	Unrestricted	Restricted	Unrestricted	Restricted
	Fund	Fund	Fund	Fund
	£	£	£	£
Other Creditors	1,848	-	1,843	-
Accruals	2,520	-	2,395	-
	<u>4,368</u>	<u>-</u>	<u>4,238</u>	<u>-</u>

8. Capital Commitments

There were no capital commitments at 31 December 2023 and 31 December 2022.