The Monte Argentario Private Trust (NI) Limited

Northern Ireland · Charity number 102970

Details

Status	Received
Registered	2016-09-05
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	26 Plantation Parkway Bishopbriggs Glasgow G64 2fd
Phone	00 44 141 7729697

Activities

Purposes: - To enable the members of the Congregation of the Passion of Jesus (the Passionists) to proclaim the Gospel of the Passion of Our Lord Jesus Christ by their lives and by their works in the Northern Ireland. - To educate student members towards admission to the Passionists in the Northern Ireland

What the charity does: The advancement of religion

How the charity works: Religious activities

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£19,898	£108,501	£0	0
2024-12-31	£15,391	£103,994	£0	0

Trustees

Name	Role	Appointed
Fr Aidan O'kane		
Fr Aidan Troy		
Fr Bernard Lowe		
Fr Brendan Mckeever		
Fr Brian Darcy		
Fr Charles Cross		
Fr Dermot Gallagher		
Fr Ephrem Blake		
Fr Eugene Mccarthy		
Fr Francis Trias		
Fr Frank Keevins		
Fr Gareth Thomas		
Fr Gary Donegan		
Fr James Sweeney		
Fr John Friel		
Fr Joseph Kennedy		
Fr Mel Byrne		
Fr Patrick Duffy		
Fr Patrick Fitzgerald		
Fr Terence Mcguckin		
Fr Thomas Scanlon		
Fr Victor Donnelly		
Rev Martin Coffey		

The Monte Argentario Private Trust (NI) Limited

Northern Ireland - Charity number 102970

Accounts

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	**5**	1,020	1,020	1,020
Charitable activities	**6**	14,371	14,371	17,608
Total income		15,391	15,391	18,628
Expenditure				
Expenditure on charitable activities	**7,8**	103,994	103,994	107,231
Total expenditure		103,994	103,994	107,231
Net expenditure and net movement in funds		(88,603)	(88,603)	(88,603)
Reconciliation of funds				
Total funds brought forward		4,088,294	4,088,294	4,176,897
Total funds carried forward		3,999,691	3,999,691	4,088,294

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	3,999,691	4,088,294
Total assets less current liabilities		3,999,691	4,088,294
Funds of the charity			
Unrestricted funds		3,999,691	4,088,294
Total charity funds	14	3,999,691	4,088,294

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on ..22.1.9.25.., and are signed on behalf of the board by:

Frank Keevins

Fr Keevins
Secretary

James Sweeney

Fr Sweeney
Trustee

The notes on pages 11 to 16 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Holy Cross Retreat, 432 Crumlin Road, Belfast, Co Antrim, BT14 7GE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Expenses reimbursed	1,020	1,020	1,020	1,020

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Rental Income	14,371	14,371	17,608	17,608

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donation to the Congregation of the Passion	14,371	14,371	17,608	17,608
Support costs	89,623	89,623	89,623	89,623
	103,994	103,994	107,231	107,231

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Donation to the Congregation of the Passion	14,371	89,623	103,994	107,231

9. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Support costs - Accountancy	1,020	1,020	1,020
Support costs - Depreciation	88,603	88,603	88,603
	89,623	89,623	89,623

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	88,603	88,603

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
	NIL	NIL

The average head count of employees during the year was Nil (2023: Nil).

The Trust does not have any staff.

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

None of the Trustees have received any remuneration during the year in their capacity as Trustees.

13. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2024 and 31 December 2024	4,430,153
Depreciation	
At 1 January 2024	341,859
Charge for the year	88,603
At 31 December 2024	430,462
Carrying amount	
At 31 December 2024	3,999,691
At 31 December 2023	4,088,294

14. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	**At 31 Dec 2024 £**
General funds	4,088,294	15,391	(103,994)	3,999,691

	At 1 Jan 2023 £	Income £	Expenditure £	At 31 Dec 2023 £
General funds	4,176,897	18,628	(107,231)	4,088,294

Other reserves relate to the property costs of The Graan, Enniskillen and Glasgow donated by the Congregation of the Passion.

15. Related parties

The Monte Argentario Private Trust (N.I.) Limited is related to the Congregation of the Passion, a charity registered in Ireland (Charity No. 20004927). The purpose of this company is to hold property on behalf of the Congregation of the Passion. During the year, the Congregation received rental income of £14,371 and paid expenses on behalf of Monte Argentario Trust amounting to £1,020.

Accounts

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	5	1,020	1,020	1,094
Charitable activities	6	17,608	17,608	17,779
Total income		18,628	18,628	18,873
Expenditure				
Expenditure on charitable activities	7,8	107,231	107,231	463,729
Total expenditure		107,231	107,231	463,729
Net expenditure and net movement in funds		(88,603)	(88,603)	(444,856)
Reconciliation of funds				
Total funds brought forward		4,176,897	4,176,897	4,621,753
Total funds carried forward		4,088,294	4,088,294	4,176,897

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**13**	4,088,294	4,176,897
Total assets less current liabilities		4,088,294	4,176,897
Funds of the charity			
Unrestricted funds		4,088,294	4,176,897
Total charity funds	**14**	4,088,294	4,176,897

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26th June 2024 and are signed on behalf of the board by:

Frank Keevins

Fr Keevins
Secretary

James Sweeney

Fr Sweeney
Chairman

The notes on pages 11 to 16 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Holy Cross Retreat, 432 Crumlin Road, Belfast, Co Antrim, BT14 7GE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. **Accounting policies** *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Expenses reimbursed	1,020	1,020	1,094	1,094

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Rental Income	17,608	17,608	17,779	17,779

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donation to the Congregation of the Passion	17,608	17,608	374,032	374,032
Support costs	89,623	89,623	89,697	89,697
	107,231	107,231	463,729	463,729

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Donation to the Congregation of the Passion	17,608	89,623	107,231	463,729

9. Analysis of support costs

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
Support costs - Accountancy	1,020	1,020	1,094
Support costs - Depreciation	88,603	88,603	88,603
	89,623	89,623	89,697

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	88,603	88,603

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
	NIL	NIL

The average head count of employees during the year was Nil (2022: Nil).

The Trust does not have any staff.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

None of the Trustees have received any remuneration during the year in their capacity as Trustees.

13. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2023 and 31 December 2023	4,430,153
Depreciation	
At 1 January 2023	253,256
Charge for the year	88,603
At 31 December 2023	341,859
Carrying amount	
At 31 December 2023	4,088,294
At 31 December 2022	4,176,897

14. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	**At 31 Dec 2023 £**
General funds	4,176,897	18,628	(107,231)	4,088,294
	4,176,897	18,628	(107,231)	4,088,294

	At 1 Jan 2022 £	Income £	Expenditure £	At 31 Dec 2022 £
General funds	4,621,753	18,873	(463,729)	4,176,897
	4,621,753	18,873	(463,729)	4,176,897

Other reserves relate to the property costs of The Graan, Enniskillen and Glasgow donated by the Congregation of the Passion.

The Monte Argentario Private Trust (NI) Limited

Northern Ireland - Charity number 102970

Annual report

COMPANY REGISTRATION NUMBER: NI011822
CHARITY REGISTRATION NUMBER: NIC102970

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2023

NUGENT CHARTERED ACCOUNTANTS
Chartered accountants
33b Church Street
Antrim
Co Antrim
BT41 4BE

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Monte Argentario Private Trust (NI) Limited
Charity registration number	NIC102970
Company registration number	NI011822
Principal office and registered office	Holy Cross Retreat 432 Crumlin Road Belfast Co Antrim BT14 7GE

The directors

Fr Keevins
Fr Blake
Fr Byrne
Fr Cross
Fr Darcy
Fr Donegan
Fr Donnelly
Fr Duffy
Fr Fitzgerald
Fr Friel
Fr Gallagher
Fr Kennedy
Fr Lowe
Fr McCarthy
Fr McGuckin
Fr McKeever

	Fr Scanlon Fr Spencer Fr Sweeney Fr Thomas Fr Trias Fr Troy Fr O'Kane Fr Connelly
Accountants	Nugent Chartered Accountants Chartered accountants 33b Church Street Antrim Co Antrim BT41 4BE

Structure, governance and management

(Re Membership)
1. The subscribers to the Memorandum of Association of the Trust and such other persons as shall be admitted to membership in accordance with these presents shall be members of the Trust and shall be entered in the Register of Members accordingly. 2. Persons may become members of the Trust by original subscription or by admission. The subscribers to the Trust's Memorandum of Association are members by original subscription. 3. The liability of the members is limited. 4. The powers and privileges of a member shall not be transferable and the membership of each member of the Trust shall cease: - 4.1. If he becomes a salaried employee or fee earning consultant of the Trust or hold any other office or place of profit under the Trust. 4.2. If he shall become bankrupt or suspend payment to or compound with his creditors. 4.3. If he is of unsound mind. 4.4. If he resigns his office by notice in writing to the Trust. 4.5. If he shall fail to perform any obligation binding upon him under these presents for one month after notice in writing requiring him to do so shall have been served on him by the Trust or if in the opinion of the Council his conduct shall be calculated in any respect to be prejudicial to the interest of the Trust and he shall fail to remedy such conduct to the satisfaction of the Council for one month after notice in writing requiring him to do so shall have been served upon him by the Trust and if also in either such cases the Council by resolution passed by a majority of not less than three-fourths of the members of the Council present at a meeting of the Council of which notice specifying the intention to propose the resolution has been given and at which the member concerned shall have been given reasonable opportunity to attend and speak on his own behalf, shall resolve that his membership be terminated. 4.6. If he is directly or indirectly interested in any contract with the Trust and fails to declare the nature of his interest in manner required by the Act. 4.7. If he is removed from membership by extraordinary resolution of the Council, the Secretary shall keep an accurate record of the members of the Trust.

(Re Council)
5. There shall be a Council whose duty it shall be, subject to the general directions of the Trust, to carry out the objects and general policy of the Trust and to provide for the administration, management and control of the property and affairs. 6. The Council shall consist of twelve members and shall include the offices of Chairman, Vice-Chairman, Treasurer and Secretary. The first members of the Council shall be the subscribers to the Memorandum of Association. No person who is not a member of the Trust shall in any circumstances be eligible to hold the office as a member of the Council. 7. Members of the Council shall hold office for the first two years of the Trust, or for shorter period if the Council so decides, and at the end of the period decided upon, one sixth of the Council membership, excluding the office-bearers of Chairman, Vice-Chairman, Secretary and Treasurer shall retire and in this regard the Council shall bring proposals as to the methods of retirement and re-election to the first Annual General Meeting, the members for the time being of the Council may act notwithstanding any vacancy in their body provided that if their number shall be less than seven they may act for the purpose only of convening a general meeting of the Trust. 8. The Council may at any time fill any vacancy on the Council by appointing a member of the Trust to fill such vacancy and any member so appointed or co-opted shall be subject to retirement at the same time as if he had become a member of the Council on the day on which the person in whose place, he is appointed was last elected a member of the Council. 9. The Chairman and Vice-Chairman of the Council shall also be Chairman and Vice-Chairman of the Trust. The Chairman shall at all times be the Very Reverend Father Provincial for the time being of St. Patrick's Province of the Passionists. 10. The Secretary of the Council shall also be the Secretary of the Trust and shall be appointed by and shall hold office during the pleasure of the Father Provincial. 11. The Treasurer of the Council shall also be the Treasurer of the Trust. The Treasurer shall at all times be the Provincial Bursar of St. Patrick's Province of the Passionists. 12. The members of the Council may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions

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Objectives and activities

The Monte Argentario Private Trust (N.I.) Limited Purpose 1: To enable the members of the Congregation of the Passion to proclaim the Gospel of the Passion of Our Lord Jesus Christ by their lives and by their works in Northern Ireland. What benefit flows from this purpose? The Monte Argentario Private Trust (N.I.) Limited is the Trustee of all property belonging to the Congregation of the Passion. We have three Passionist Communities in Northern Ireland, namely Holy Cross Retreat, Ardoyne, Belfast; St Gabriel's Retreat, The Graan, Enniskillen and Tobar Mhuire Retreat & Conference Centre, Crossgar, Co Down. The correct management of our property assists the Congregation on its work to promote religion, which it does as a part of the Roman Catholic Church. The direct benefits which flow from this promotion of the catholic faith and spreading the principles and values of the Roman Catholic religion include an enrichment of the moral fabric and wellbeing of our wider society. Through preaching a, a message of love, Passionists reach out to those who are in need, those who suffer injustice and seek ways to overcome the causes of poverty and injustice. The members of the Congregation of the Passion welcome members of the Roman Catholic faith and other interested parties from the general public who wish to: - attend public worship in our parishes; - come to pray and to find solace in our churches; - attend missions and retreats conducted by the Passionists; and - avail of our counselling and spiritual direction services. Purpose 2: To educate student members towards admission to the Congregation of the Passion in Northern Ireland. What benefits flow from this purpose? The Congregation of the Passion actively seeks vocations, i.e., those who are interested in becoming members of the Congregation, to promote the Gospel of the Passion of Our Lord Jesus Christ and the Roman Catholic faith. Student members train for approximately seven years before becoming ordained members of the Congregation. When ordained they will be engaged in ministry and the promotion of the Roman Catholic faith, in our churches and retreat centres. A student member will gain a private benefit from the training received but this is incidental to the benefit of promoting the catholic faith and the message of love to members of the Roman Catholic faith and other interested parties. The members of the Congregation cannot identify any way in which the purposes of the charity may lead to harm.

Achievements and performance

Our Passionist Communities are committed to keeping alive the authentic memory of Christ's Passion as a source of life and hope to all those who are struggling to find meaning in their lives. Passionists keep alive the memory of Christ's Passion through their service of others, especially those who suffer.
We preach parish missions and give retreats to bring the message of the Passion to God's people. We work in parishes, building up the local community in the areas where we live.

Members of the Congregation working in the Graan, Enniskillen, Co Fermanagh and at our Retreat & Conference Centre at Tobar Mhuire, Crossgar, Co Down, offer pastoral renewal, reconciliation, retreat and faith development, outreach, and support. The presence of a Passionist Community in the Graan has provided a Mass Centre for the surrounding area, especially for families living in isolated areas in the neighbourhood.

Tobar Mhuire, Crossgar, is a well-equipped, modern Retreat and Conference Centre. We welcome individuals and groups from Ireland and beyond who wish to take time out to reflect on their human and spiritual development. Our novitiate is also based at Tobar Mhuire.

In Holy Cross, Ardoyne, the Passionists work to promote reconciliation and the rebuilding of individuals and communities. Our ministry here centres around the needs of the parish and includes pastoral care, prison chaplaincy, counselling, peace and reconciliation work. Our Passionist Peace and Reconciliation Office, in Ardoyne, aims to deliver an effective outreach in peace and reconciliation, providing support for sensitive issues in conflict resolution across the wider community.

The Houben Centre for Peace and Reconciliation – a cross-community facility opened, in Ardoyne, in 2016 – is a busy facility that provides a welcoming door for both sides of the community through activities such as Music Classes, Mother & Toddler Groups, Yoga and Dancing. A café also operates in the Centre and is a thriving cross-community project. The Centre hosts workshops, conferences, social occasions etc in our attempts to make this a place of welcome to all.

Members of our Congregation are engaged with Daneo Services, an agency that provides counselling and psychological therapy to persons suffering from various kinds of trauma and also consultancy services to those involved in care and community leadership.

We continue to explore the possible sale of the old Holy Cross monastery building in Ardoyne, Belfast.

Financial review

During the year The Monte Argentario Trust received income in the form of reimbursement for expenses by Congregation of the Passion amounting to £1,020 (2022: £1,094). In addition, the Trust received rental income amounting to £17,608 (2027: £17,779).

The expenditure of the Trust related to professional fees £1,020, donations to Congregation in connection with rental income £17,608 and depreciation on buildings £88,603.

At the end of the financial year the Trust had unrestricted reserves of £4,088,294 compared to £4,176,897 in the year to 31st December 2022.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors' annual report was approved on 26th June 2024 and signed on behalf of the board of trustees by:

Frank Keevins

Fr Keevins
Secretary

James Sweeney

Fr Sweeney
Chairman

The Monte Argentario Private Trust (NI) Limited

Northern Ireland - Charity number 102970

Annual return

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of The Monte Argentario Private Trust (NI) Limited

Year ended 31 December 2023

As described on the statement of financial position, the directors of the charity are responsible for the preparation of the financial statements for the year ended 31 December 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions, we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Nugent CA

NUGENT CHARTERED ACCOUNTANTS
Chartered accountants

33b Church Street
Antrim
Co Antrim
BT41 4BE

The Monte Argentario Private Trust (NI) Limited

Northern Ireland - Charity number 102970

Accounts

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	5	1,094	1,094	4,138,735
Charitable activities	6	17,779	17,779	5,741
Total income		18,873	18,873	4,144,476
Expenditure				
Expenditure on charitable activities	7,8	463,729	463,729	103,723
Total expenditure		463,729	463,729	103,723
Net (expenditure)/income and net movement in funds		(444,856)	(444,856)	4,040,753
Reconciliation of funds				
Total funds brought forward		4,621,753	4,621,753	581,000
Total funds carried forward		4,176,897	4,176,897	4,621,753

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**13**	4,176,897	4,621,753
Total assets less current liabilities		4,176,897	4,621,753
Funds of the charity			
Unrestricted funds		4,176,897	4,621,753
Total charity funds	**14**	4,176,897	4,621,753

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 24 May 2023, and are signed on behalf of the board by:

Frank Keevins
....
Fr Keevins
Secretary

James Sweeney
....
Fr Sweeney
Chairman

The notes on pages 11 to 16 form part of these financial statements.

1. **General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Holy Cross Retreat, 432 Crumlin Road, Belfast, Co Antrim, BT14 7GE.

2. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

3. **Accounting policies** *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. **Limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

5. **Donations and legacies**

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Expenses reimbursed	1,094	1,094	1,094	1,094
Donation from the Congregation of the Passion (Transfer of Building Costs)	–	–	4,137,641	4,137,641
	1,094	1,094	4,138,735	4,138,735

6. **Charitable activities**

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Rental Income	17,779	17,779	5,741	5,741

7. **Expenditure on charitable activities by fund type**

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donation to the Congregation of the Passion	374,032	374,032	5,741	5,741
Support costs	89,697	89,697	97,982	97,982
	463,729	463,729	103,723	103,723

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2022**	Total fund 2021
	£	£	**£**	£
Donation to the Congregation of the Passion	374,032	89,697	463,729	103,723

Included in above is the transfer of the property in Scotland, transferred to the Congregation of the Passion with a net book value of £356,253.

9. Analysis of support costs

	Analysis of support costs	**Total 2022**	Total 2021
	£	**£**	£
Support costs - Accountancy	1,094	1,094	1,094
Support costs - Depreciation	88,603	88,603	96,888
	89,697	89,697	97,982

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	88,603	96,888

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
	NIL	NIL

The average head count of employees during the year was Nil (2021: Nil).

The Trust does not have any staff.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

None of the Trustees have received any remuneration during the year in their capacity as Trustees.

13. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2022	4,844,401
Transfer to the Congregation of the Passion	(414,248)
At 31 December 2022	4,430,153
Depreciation	
At 1 January 2022	222,648
Charge for the year	88,603
Disposals	(57,995)
At 31 December 2022	253,256
Carrying amount	
At 31 December 2022	4,176,897
At 31 December 2021	4,621,753

14. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	**At 31 Dec 2022** £
General funds	–	18,873	(18,873)	-
Other Reserves	4,621,753	–	(444,856)	4,176,897
	4,621,753	18,873	(463,729)	4,176,897

	At 1 Jan 2021 £	Income £	Expenditure £	At 31 Dec 2021 £
General funds	-	6,835	(6,835)	-
Other Reserves	581,000	4,137,641	(96,888)	4,621,753
	581,000	4,144,476	(103,723)	4,621,753

Other reserves relate to the property costs of The Graan, Enniskillen donated by the Congregation of the Passion.

The Monte Argentario Private Trust (NI) Limited

Northern Ireland - Charity number 102970

Annual report

COMPANY REGISTRATION NUMBER: NI011822
CHARITY REGISTRATION NUMBER: NIC102970

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2022

NUGENT CHARTERED ACCOUNTANTS
Chartered accountants
33b Church Street
Antrim
Co Antrim
BT41 4BE

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Monte Argentario Private Trust (NI) Limited
Charity registration number	NIC102970
Company registration number	NI011822
Principal office and registered office	Holy Cross Retreat 432 Crumlin Road Belfast Co Antrim BT14 7GE

The directors

Fr Keevins
Fr Blake
Fr Byrne
Fr Craven
Fr Cross
Fr Darcy
Fr Donegan
Fr Donnelly
Fr Duffy
Fr Egan
Fr Fitzgerald
Fr Friel
Fr Gallagher
Fr Kennedy
Fr Lowe
Fr McCarthy
Fr McGuckin
Fr McKeever

	Fr Scanlon Fr Spencer Fr Sweeney Fr Thomas Fr Trias Fr Troy Fr O'Kane Fr Connelly
Accountants	Nugent Chartered Accountants Chartered accountants 33b Church Street Antrim Co Antrim BT41 4BE

Structure, governance, and management

(Re Membership)
1. The subscribers to the Memorandum of Association of the Trust and such other persons as shall be admitted to membership in accordance with these presents shall be members of the Trust and shall be entered in the Register of Members accordingly. 2. Persons may become members of the Trust by original subscription or by admission. The subscribers to the Trust's Memorandum of Association are members by original subscription. 3. The liability of the members is limited. 4. The powers and privileges of a member shall not be transferable and the membership of each member of the Trust shall cease:- 4.1. If he becomes a salaried employee or fee earning consultant of the Trust or hold any other office or place of profit under the Trust. 4.2. If he shall become bankrupt or suspend payment to or compound with his creditors. 4.3. If he is of unsound mind. 4.4. If he resigns his office by notice in writing to the Trust.
4.5. If he shall fail to perform any obligation binding upon him under these presents for one month after notice in writing requiring him to do so shall have been served on him by the Trust or if in the opinion of the Council his conduct shall be calculated in any respect to be prejudicial to the interest of the Trust and he shall fail to remedy such conduct to the satisfaction of the Council for one month after notice in writing requiring him to do so shall have been served upon him by the Trust and if also in either such cases the Council by resolution passed by a majority of not less than three-fourths of the members of the Council present at a meeting of the Council of which notice specifying the intention to propose the resolution has been given and at which the member concerned shall have been given reasonable opportunity to attend and speak on his own behalf, shall resolve that his membership be terminated. 4.6. If he is directly or indirectly interested in any contract with the Trust and fails to declare the nature of his interest in manner required by the Act. 4.7. If he is removed from membership by extraordinary resolution of the Council, the Secretary shall keep an accurate record of the members of the Trust.

(Re Council)
5. There shall be a Council whose duty it shall be, subject to the general directions of the Trust, to carry out the objects and general policy of the Trust and to provide for the administration, management and control of the property and affairs. 6. The Council shall consist of twelve members and shall include the offices of Chairman, Vice-Chairman, Treasurer and Secretary. The first members of the Council shall be the subscribers to the Memorandum of Association. No person who is not a member of the Trust shall in any circumstances be eligible to hold the office as a member of the Council. 7. Members of the Council shall hold office for the first two years of the Trust, or for shorter period if the Council so decides, and at the end of the period decided upon, one sixth of the Council membership, excluding the office-bearers of Chairman, Vice-Chairman, Secretary and Treasurer shall retire and in this regard the Council shall bring proposals as to the methods of retirement and re-election to the first Annual General Meeting, the members for the time being of the Council may act notwithstanding any vacancy in their body provided that if their number shall be less than seven they may act for the purpose only of convening a general meeting of the Trust. 8. The Council may at any time fill any vacancy on the Council by appointing a member of the Trust to fill such vacancy and any member so appointed or co-opted shall be subject to retirement at the same time as if he had become a member of the Council on the day on which the person in whose place, he is appointed was last elected a member of the Council. 9. The Chairman and Vice-Chairman of the Council shall also be Chairman and Vice-Chairman of the Trust. The Chairman shall at all times be the Very Reverend Father Provincial for the time being of St. Patrick's Province of the Passionists. 10. The Secretary of the Council shall also be the Secretary of the Trust and shall be appointed by and shall hold office during the pleasure of the Father Provincial. 11. The Treasurer of the Council shall also be the Treasurer of the Trust. The Treasurer shall at all times be the Provincial Bursar of St. Patrick's Province of the Passionists. 12. The members of the Council may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions

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(Re Powers of the Council)
16. The Council shall have absolute control over all the affairs and property of the Trust and shall exercise all such powers of the Trust as the Council shall think fit as prescribed by statute or otherwise provided by these presents other than powers which can only validly be exercised by special resolutions at a General Meeting. 17. The Council shall have power to appoint and to terminate the employment of all secretaries, clerks and other officers and servants as the Council shall consider necessary and shall regulate their duties and fix their salaries and allowances (if any). 18. The Council shall have power to appoint and delegate any of its own powers to such standing or other sub committees, composed of the Council members as the Council shall think desirable. 19. A standing, or other sub-committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. 20. A standing, or other sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and where there is an equality of votes the Chairman shall have a second or casting vote.

Objectives and activities

The Monte Argentario Private Trust (N.I.) Limited Purpose 1: To enable the members of the Congregation of the Passion to proclaim the Gospel of the Passion of Our Lord Jesus Christ by their lives and by their works in Northern Ireland. What benefit flows from this purpose? The Monte Argentario Private Trust (N.I.) Limited is the Trustee of all property belonging to the Congregation of the Passion. We have three Passionist Communities in Northern Ireland, namely Holy Cross Retreat, Ardoyne, Belfast; St Gabriel's Retreat, The Graan, Enniskillen and Tobar Mhuire Retreat & Conference Centre, Crossgar, Co Down. The correct management of our property assists the Congregation on its work to promote religion, which it does as a part of the Roman Catholic Church. The direct benefits which flow from this promotion of the catholic faith and spreading the principles and values of the Roman Catholic religion include an enrichment of the moral fabric and wellbeing of our wider society. Through preaching a, a message of love, Passionists reach out to those who are in need, those who suffer injustice and seek ways to overcome the causes of poverty and injustice. The members of the Congregation of the Passion welcome members of the Roman Catholic faith and other interested parties from the general public who wish to: - attend public worship in our parishes; - come to pray and to find solace in our churches; - attend missions and retreats conducted by the Passionists; and - avail of our counselling and spiritual direction services. Purpose 2: To educate student members towards admission to the Congregation of the Passion in Northern Ireland. What benefits flow from this purpose? The Congregation of the Passion actively seeks vocations, i.e., those who are interested in becoming members of the Congregation, to promote the Gospel of the Passion of Our Lord Jesus Christ and the Roman Catholic faith. Student members train for approximately seven years before becoming ordained members of the Congregation. When ordained they will be engaged in ministry and the promotion of the Roman Catholic faith, in our churches and retreat centres. A student member will gain a private benefit from the training received but this is incidental to the benefit of promoting the catholic faith and the message of love to members of the Roman Catholic faith and other interested parties. The members of the Congregation cannot identify any way in which the purposes of the charity may lead to harm.

Achievements and performance

Due to the Covid19 pandemic and in line with Public Health Guidelines, in 2021 for periods of time our buildings including our churches had to be closed. In 2022 we were slowly able to re-open our buildings, including our churches to the public. Our Passionist Communities are committed to keeping alive the authentic memory of Christ's Passion as a source of life and hope to all those who are struggling to find meaning in their lives. Passionists keep alive the memory of Christ's Passion through their service of others, especially those who suffer. We preach parish missions and give retreats to bring the message of the Passion to God's people. We work in parishes, building up the local community in the areas where we live.

Members of the Congregation working in the Graan, Enniskillen, Co Fermanagh and at our Retreat & Conference Centre at Tobar Mhuire, Crossgar, Co Down, offer pastoral renewal, reconciliation, retreat and faith development, outreach, and support. The presence of a Passionist Community in the Graan has provided a Mass Centre for the surrounding area, especially for families living in isolated areas in the neighbourhood.

Tobar Mhuire is a well-equipped, modern Retreat and Conference Centre. Retreat Programs resumed and we welcomed individuals and groups from Ireland and beyond. Our novitiate is also based at Tobar Mhuire and thankfully we have two new entrants to our Congregation.

In Holy Cross Parish, Ardoyne, the Passionists work to promote reconciliation and the rebuilding of individuals and communities. Our Passionist Peace and Reconciliation Office, in Ardoyne, aims to deliver an effective outreach in peace and reconciliation, providing support for sensitive issues in conflict resolution across the wider community. The Houben Centre for Peace and Reconciliation - a cross community facility opened, in Ardoyne, in 2016 - was temporarily closed in 2021 and in 2022 resumed operations. It is a busy facility that provides a welcoming door for both sides of the community through activities such as Music Classes, Mother & Toddler Groups, Yoga and Dancing. A café also operates in the Centre and is thriving as a cross-community project. The Centre hosts workshops, conferences, social occasions etc in our attempts to make this a place of welcome to all. Holy Cross Ardoyne Parish Administration also operates within the Centre. Members of our Congregation are engaged with Daneo Services, an agency that provides counselling and psychological therapy to persons suffering from various kinds of trauma and also consultancy services to those involved in care and community leadership. We continue to explore the possible sale of the old Holy Cross monastery building in Ardoyne, Belfast.

Financial review

During the year The Monte Argentario Trust received income in the form of reimbursement for expenses by Congregation of the Passion amounting to £1,094 (2021: £1,094). In addition, the Trust received rental income amounting to £17,779 (2021: £5,741). Last year ended 31st December 2021 there was a transfer of buildings from Congregation of the Passion to the Trust for £4,137,641.

The expenditure of the Trust related to professional fees £1,094, donations to Congregation in connection with rental income £17,779 and depreciation on buildings £88,603. Also included in expenditure is the transfer of the house in Scotland to the Congregation of the Passion, net book value of £356,253.

At the end of the financial year the Trust had unrestricted reserves of £4,176,897 compared to £4,621,753 in the year to 31st December 2021.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors' annual report was approved on 24 May 2023 and signed on behalf of the board of trustees by:

Fr Keevins
Secretary

Fr Sweeney
Chairman

The Monte Argentario Private Trust (NI) Limited

Northern Ireland - Charity number 102970

Annual return

The Monte Argentario Private Trust (NI) Limited

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of The Monte Argentario Private Trust (NI) Limited

Year ended 31 December 2022

As described on the statement of financial position, the directors of the charity are responsible for the preparation of the financial statements for the year ended 31 December 2022, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions, we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Nugent CA

NUGENT CHARTERED ACCOUNTANTS
Chartered accountants

33b Church Street
Antrim
Co Antrim
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