

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

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The Monte Argentario Private Trust (NI) Limited

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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

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

Year ended 31 December 2023

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

The Monte Argentario Private Trust (NI) Limited

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

Year ended 31 December 2023

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

Year ended 31 December 2023

arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. A Council member may, and the Secretary on the requisition of a Council Member shall, at any time summon a meeting of the Council. It shall not be necessary to give notice of a meeting of the Council to any Council Member for the time being absent from the United Kingdom. 13. No business shall be transacted at any meeting of the Council unless a quorum is present, and a quorum shall consist of seven members personally present except as provided in Article 14 above. 14. Not less than seven days' notice in writing of all meetings of the Council shall be given to each of the members thereof and such notice shall be accompanied by the agenda for the proposed meeting and a copy of the Minutes of the preceding meeting and such letter shall be given personally or through the post in a prepaid letter. 15. Minutes shall be kept of all proceedings of the Council.

(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.

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

Year ended 31 December 2023

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.

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

Year ended 31 December 2023

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 (2022: £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.

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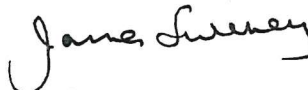
Small company provisions

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:



Fr Keevins
Secretary



Fr Sweeney
Chairman