

**ST JOSEPH'S RETREAT (HIGHGATE) CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2020**

**CHARITY COMMISSION NUMBER:
1173084**

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

ST JOSEPH'S RETREAT (HIGHGATE) CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2020

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ST JOSEPH'S RETREAT (HIGHGATE) CIO

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Father Terence Anthony Doherty Father Miroslaw Lesiecki Father George Kolothumveetil Antony
Key Management Personnel	Trustees (see above)
Principal address	St Joseph's Retreat, Highgate Hill, London N19 5NE
Bankers	Allied Irish Bank 92 Ann Street Belfast BT1 3HH
Independent examiners	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Solicitors	Sintons LLP The Cube, Barrack Road, Newcastle Upon Tyne, NE4 6DB
Legal Status	The CIO is a registered charity (no. 1173084) governed by a Constitution.

ST JOSEPH'S RETREAT (HIGHGATE) CIO

ANNUAL REPORT

The Trustees of the Charitable Incorporated Organisation ("the CIO") present their Annual Report and Financial Statements for the year ended 31 December 2020. The accounts are prepared in accordance with the Accounting Regulations set out under the Charities Act 2011, and with the Charities Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS102.

Structure, governance and management

The name of the CIO is St Joseph's Retreat (Highgate) CIO. It is registered with the Charity Commission (number 1173084).

Constitution

The property of the CIO is vested in a trust, governed by a declaration of Trust dated 17 May 2017.

The Board set the overarching strategic approach and policy framework within which St Joseph's operates. The board of trustees meets monthly. The Parish priest with the support of the Finance Committee, Parish Council and other volunteers carry out the day-to-day management of the charity.

Appointment and training of Trustees

Apart from the first charity trustees, every trustee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

St Joseph's has a standard induction and training programme for all new Trustees. This includes meetings with members of the current and any outgoing members of the Board of Trustees. New trustees will also be meeting key volunteers and taking part in visits to learn about the work of the Charity. Trustees are encouraged to take up the opportunity to attend relevant external training courses and conferences.

Key management personnel

The key management personnel of the charity as listed above are responsible for the running of the charity on a day-to-day basis. All members give their time freely and no member received any remuneration in the year, including reimbursement of expenses incurred in the normal course of the charity's operations.

The pay of all staff is reviewed annually and normally increased in accordance with average earnings. Pay awards are benchmarked in line with another similar charity (the Archdiocese of Southwark).

Risk management

The Trustees believe they are aware of the major risks to which the charity is exposed and that controls are in place to mitigate them. A Risk Register is in use and the Trustees aim for robust management oversight. The Trustees consider the principal risks and uncertainties facing the charity, and the plans and strategies for managing these risks, to be:

Financial health: The income for the charity was mainly in the form of weekly donations from parishioners. The reliability of this income is therefore dependant on the level of church attendance. The charity has started to encourage parishioners to switch from weekly cash donations to monthly bank direct debit transfers thus improving the reliability of this source of income.

Financial controls: The financial systems and controls were set up when St Joseph's was part of the Congregation of the Passion of Jesus Christ. As an independent charity, some of these legacy systems and controls may not no longer be fit for purpose. A financial procedures manual has been agreed. Budget and reporting system will be introduced. The plan to migrate to a cloud-based accounting software is underway.

ST JOSEPH'S RETREAT (HIGHGATE) CIO

ANNUAL REPORT (continued)

Statutory and legal compliance: The charity has prioritised reviewing Safeguarding, GDPR and Health & Safety policies and practices to ensure legal compliance. Review of policy compliance will become standing agenda items in both Finance Committee and Parish Council meetings.

Objects and activities

The objects of the CIO are the advancement of religion and education as follows:

"To advance the Christian faith for the public benefit"

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Public Benefit

Trustees have had regard to Charity Commission guidance on public benefit, set out in section 4 of the Charities Act 2006, and we consider that all our work complies in very tangible ways with the concept of public benefit. Trustees are convinced the work of its membership fulfils every criteria of public benefit and that significant impact is attained through our direct work and the work we support through others.

Achievements and performance

During 2020, despite the impact of the Coronavirus Pandemic and associated public health emergency and social distancing restrictions, St. Joseph's continued to try to provide spiritual, emotional and practical support to the Highgate parish and wider community.

At the beginning of pandemic, the Parish started reaching out to the virus-infected people and others in self isolation, in and around the Parish with food deliveries, and continued our charity work with our Food Bank and support to many other Food Banks in the area.

The pandemic forced us to go on-line with our services. As a result of this the Parish needed to enhance network and broadband capability and provide parishioners with Home Worship Materials and live-streamed services.

During the Pandemic, a key responsibility was to care for the safety of the parishioners and the community. Following the relaxation of public health measures, allowing the re-opening of places of worship with social distancing and face covering requirements, the Parish took extensive measures to ensure compliance with the Risk Assessment Regulations of the Government and the Diocese.

The Parish, through the dedication and help of parishioners organised an extensive network of stewards to ensure compliance with public health restrictions. This included investment in sanitiser dispensers, cleaning materials, masks, signages etc.

In addition, during the pandemic the car park at the rear of the Monastery and by the Parish Centre was made available free for the NHS Staff 24X7.

ST JOSEPH'S RETREAT (HIGHGATE) CIO

ANNUAL REPORT (continued)

In August 2020, a newly constituted Finance Committee was established for the Parish and Parish CIO entity. The newly constituted Finance Committee met monthly over zoom from initiation in August 2020, and oversaw a number of activities and initiatives, including:

- Co-ordination and oversight of the drafting and approval of the Parish CIO Financial report for the financial year ending 2019, including arranging audit review
- Initiation of a Risk Register to identify and manage Risks and Issues
- Regular review of Finances (monthly) and initiation of review of systems and controls relating to all parish finances and Gift Aid records.
- Increased transparency and control through implementation of 'four eyes' principle over all parish accounts and additional appointments as fit and proper persons for Gift aid submissions to HMRC
- Initiation of a review and re-negotiation of supplier contracts (i.e. Telephone and Broadband)
- An appeal was made to parishioners in September 2020 for increased donations in light of the impact of the pandemic. This included the distribution of Planned Giving envelopes and a request to all parishioners to sign new Gift aid declarations.
- The insurance arrangements for the Parish were reviewed, and renewed in October 2020, with agreement obtained via the Finance Committee to utilise reserves to settle the premium, due to lack of available unrestricted funds.

The membership of the Parish Council was expanded to broaden representation and wider involvement in making key decisions and plans for the Parish.

In the wake of the pandemic, due to public health restrictions and financial constraints, the secretary was put on furlough.

All of the lighting in the Church was checked with generous donation of elevation equipment and volunteers, saving significant amounts.

Some improvements were made to site security of the Parish grounds, with renewed barriers and gates installed on the perimeter of the grounds.

Despite the pandemic, the Parish maintained its relationship with local schools and hospitals acting in capacity as Foundation Governor to St. Joseph's School and providing spiritual support at the local hospitals.

Financial review

The CIO raises the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal is made for funds.

The CIO expresses its part in the life of the wider church by making grants to national and international Christian organisations and societies with Christian aims and objectives compatible with the CIO's own charitable purpose.

The CIO is heavily dependent on its membership working as volunteers in all aspects of the CIO's activities, many of which run with little or no impact on the CIO's expenditure, but nevertheless contribute substantially to the achievement of the CIO's objectives.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

ST JOSEPH'S RETREAT (HIGHGATE) CIO

ANNUAL REPORT (continued)

Reserves policy

The main source of income for the charity is voluntary donations. This has been in the form of weekly donations from parishioners attending church services. The reliability of this income is therefore dependant on the level of church attendance. The charity has started to encourage parishioners to switch from weekly cash donations to monthly bank direct debit transfers thus improving the reliability of this source of income.

The Trustees reviewed their reserves policy during the year. The principal risk to the charity is any unexpected sudden drop in regular donations leading to unfunded outgoing expenditure. In order to mitigate this risk, the trustees have agreed that the charity should aim to hold free reserves equivalent to 9 months' unrestricted expenditure. The free reserves held at 31 December 2020 were £360,144 (2019: £252,164) against an expected annual unrestricted expenditure of around £300,000. Restricted income funds were £86,744 (2019: £215,479) and designated funds were £9,235,325 (2019: £9,245,599). The policy will be reviewed every year while the charity improves the reliability of its main source of income.

Fundraising

In line with the new reporting requirements included in the Charities Act 2016 the Trustees are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods within the Catholic Church which have been recognised as ethical for many years. During the year we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Plans for the future

We shall continue to focus on addressing priorities previously identified:

- I. Ongoing review and continued improvement of the independent systems, procedures and policies over Parish Finances
- II. Ongoing review and monitoring to ensure full compliance with all statutory and legal requirements in carrying out Parish activities
- III. Ongoing review and monitoring to identify ways to establish more secure and reliable income sources for the Parish
- IV. Ongoing review and monitoring of Health and Safety compliance in all parish activities, and site security on the parish grounds
- V. Ongoing review and monitoring to identify ways to continue to adapt and serve the Parishioners and the wider community

ST JOSEPH'S RETREAT (HIGHGATE) CIO

ANNUAL REPORT (continued)

Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



Father Terence Anthony Doherty
Chair of Trustees

8 October 2021

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF

ST JOSEPH'S RETREAT (HIGHGATE) CIO

Independent examiner's report to the members of St Joseph's Retreat (Highgate) CIO

I report to the charity trustees on my examination of the accounts of the St Joseph's Retreat (Highgate) CIO (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

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

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
Chartered Accountants



5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 27/10/2021

ST JOSEPH'S RETREAT (HIGHGATE) CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £	Unrestricted Funds Year ended 31 Dec 2019 £	Restricted Funds Year ended 31 Dec 2019 £	Total Funds Year ended 31 Dec 2019 £
Income from:							
Donations and legacies	2	164,479	41,063	205,542	245,508	74,034	319,542
Charitable activities	3	455	-	455	-	-	-
Other trading activities: Social Club		16,386	-	16,386	80,536	-	80,536
Investments		1,696	91	1,787	1,748	127	1,875
Other sources	4	15,605	-	15,605	1,308	-	1,308
Total income		<u>198,621</u>	<u>41,154</u>	<u>239,775</u>	<u>329,100</u>	<u>74,161</u>	<u>403,261</u>
Expenditure on:							
Charitable activities	5	234,597	15,657	250,254	269,731	47,519	317,250
Raising funds:							
Other trading activities - Social Club		20,550	-	20,550	57,594	675	58,269
Total expenditure		<u>255,147</u>	<u>15,657</u>	<u>270,804</u>	<u>327,325</u>	<u>48,194</u>	<u>375,519</u>
Net (expenditure)/income for the year		(56,526)	25,497	(31,029)	1,775	25,967	27,742
Transfers between funds		<u>154,232</u>	<u>(154,232)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income for the year		97,706	(128,735)	(31,029)	1,775	25,967	27,742
Reconciliation of funds							
Total funds brought forward		9,497,763	215,479	9,713,242	9,495,988	189,512	9,685,500
Total funds carried forward		<u>9,595,469</u>	<u>86,744</u>	<u>9,682,213</u>	<u>9,497,763</u>	<u>215,479</u>	<u>9,713,242</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO

BALANCE SHEET AS AT 31ST DECEMBER 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	8		9,235,325		9,245,599
Investments	9		<u>805</u>		<u>805</u>
			9,236,130		9,246,404
Current assets					
Stocks		1,000		1,000	
Debtors	10	65,341		52,787	
Cash at bank and in hand		<u>437,526</u>		<u>443,897</u>	
		503,867		497,684	
Creditors: Amounts falling due within one year	11	(<u>57,784</u>)		(<u>30,846</u>)	
Net current assets			<u>446,083</u>		<u>466,838</u>
Net assets			<u>9,682,213</u>		<u>9,713,242</u>
Funds					
Unrestricted		360,144		252,164	
Designated	13	<u>9,235,325</u>		<u>9,245,599</u>	
			9,595,469		9,497,763
Restricted	12		<u>86,744</u>		<u>215,479</u>
Total funds	14		<u>9,682,213</u>		<u>9,713,242</u>

Approved by the Trustees on 8 October 2021 and signed on their behalf by:



Father Terence Anthony Doherty
Chair of Trustee

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1 ACCOUNTING POLICIES

The name of the CIO is St Joseph's Retreat (Highgate) CIO. It is registered with the Charity Commission (number 1173084). The property of the CIO is vested in a trust, governed by a declaration of Trust dated 17 May 2017. The CIO's registered office is Highgate Hill, London N19 5NE.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, modified to include Investments at fair value. St Joseph's Retreat (Highgate) CIO meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Income

- Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.
- Income from listed investments and sundry income is credited to the Statement of Financial Activities when receivable.
- The Coronavirus Job Retention Scheme grant is recognised in the period to which the underlying furloughed staff costs relate.
- Donated assets are recognised at their fair value when received.

Expenditure

- Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.
- Governance costs of the Charity include expenditure on compliance with constitutional, legal and statutory requirements, and these have been allocated directly to expenditure incurred on charitable activities.

Fixed Assets

Fixed assets are recognised at cost or fair value when donated. Freehold land is not depreciated. No depreciation has been charged for freehold property where the residual values are not likely to be materially less than the carrying values, such that depreciation is immaterial. Other assets are depreciated over their expected useful lives at the following rates:

Building improvements:	2% on cost
Other assets:	25% reducing balance

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020 (continued)

1 ACCOUNTING POLICIES (continued)

Fund accounting

The general funds comprise those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

Designated funds are the amounts set aside out of general funds and designated for specific purposes by the Trustees.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations received which are subject to donor imposed conditions.

Debtors

Sundry debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2019 £
Donations	146,901	36,867	183,768	295,962
Tax recoverable	17,578	4,196	21,774	20,795
Legacies	-	-	-	2,785
	<u>164,479</u>	<u>41,063</u>	<u>205,542</u>	<u>319,542</u>

3 CHARITABLE ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2019 £
Hire of premises	<u>455</u>	<u>-</u>	<u>455</u>	<u>-</u>
	<u>455</u>	<u>-</u>	<u>455</u>	<u>-</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020 (continued)

4 INCOME FROM OTHER SOURCES

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2019 £
Coronavirus job retention scheme government grant	15,605	-	15,605	-
Sundry income	-	-	-	1,308
	<u>15,605</u>	<u>-</u>	<u>15,605</u>	<u>1,308</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2019 £
Pastoral costs	88,955	15,097	104,052	138,668
Social Club outings	-	-	-	23,774
Premises costs	72,877	-	72,877	85,871
Support costs	67,225	560	67,785	58,803
Governance costs: audit/independent examination fees	2,040	-	2,040	3,900
accountancy fees	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>6,234</u>
	<u>234,597</u>	<u>15,657</u>	<u>250,254</u>	<u>317,250</u>

6 SUPPORT COSTS

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2019 £
Administration	13,255	560	13,815	14,189
Depreciation	13,341	-	13,341	8,675
Legal & professional fees	9,974	-	9,974	2,220
Travel	<u>1,918</u>	<u>-</u>	<u>1,918</u>	<u>6,585</u>
	<u>38,488</u>	<u>560</u>	<u>39,048</u>	<u>31,669</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020 (continued)

7 STAFF AND TRUSTEES

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Gross salaries	39,626	39,119
Redundancies	5,943	-
Social security	1,301	1,443
Pension contributions	<u>1,199</u>	<u>1,242</u>
	<u>48,069</u>	<u>41,804</u>

During the year there were 4 employees (2019: 4). No trustee or member of key management personnel received remuneration or reimbursement of expenses during the year (2019: nil). No employees received more than £60,000.

The redundancy payment was made in relation to a staff post which was no longer required following an operational restructure. Redundancy costs are recognised when there is a legal or constructive obligation arising. The redundancy pay was settled during the year.

The CIO does not have indemnity insurance to protect it from loss arising from neglect or defaults of its trustees, employees or agents or to indemnify the trustees or officers against the consequences of any neglect or default on their part.

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or fair value when gifted					
At 1 January 2020	9,206,620	34,733	8,997	3,924	9,254,274
Additions	<u>612</u>	<u>-</u>	<u>2,455</u>	<u>-</u>	<u>3,067</u>
At 31 December 2020	<u>9,207,232</u>	<u>34,733</u>	<u>11,452</u>	<u>3,924</u>	<u>9,257,341</u>
Depreciation					
At 1 January 2020	766	4,679	2,249	981	8,675
Charge for the year	<u>3,085</u>	<u>7,833</u>	<u>1,687</u>	<u>736</u>	<u>13,341</u>
At 31 December 2020	<u>3,851</u>	<u>12,512</u>	<u>3,936</u>	<u>1,717</u>	<u>22,016</u>
Net book/fair value					
At 31 December 2020	<u>9,203,381</u>	<u>22,221</u>	<u>7,516</u>	<u>2,207</u>	<u>9,235,325</u>
At 31 December 2019	<u>9,205,854</u>	<u>30,054</u>	<u>6,748</u>	<u>2,943</u>	<u>9,245,599</u>

Freehold land and buildings gifted were recognised as at 31 December 2018, at the fair value advised by Nigel Smith FRICS of Smith and Knight Property Consultants.

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020 (continued)

9	INVESTMENTS	Listed investments				
		£				
	Fair value					
	At 1 January 2020		805			
	Additions		-			
	At 31 December 2020		<u>805</u>			
	Carrying amount					
	At 31 December 2020		<u>805</u>			
	At 31 December 2019		<u>805</u>			
10	DEBTORS	2020	2019			
		£	£			
	Tax recoverable	39,496	31,992			
	Other debtors and prepayments	<u>25,845</u>	<u>20,795</u>			
		<u>65,341</u>	<u>52,787</u>			
11	CREDITORS: Amounts falling due within one year	2020	2019			
		£	£			
	Interest free loans	3,100	3,100			
	Other creditors and accruals	<u>54,684</u>	<u>27,746</u>			
		<u>57,784</u>	<u>30,846</u>			
12	RESTRICTED FUNDS					
	2020	Brought forward on 1 Jan 2020	Gains/ (losses) and transfers	Carried forward on 31 Dec 2020		
		£	£	£		
	100 Club	45,233	15,147	(4,765)	-	55,615
	Cafod and Christian Aid	752	-	(727)	-	25
	Cardinal Hume Centre	341	30	-	-	371
	Chile Fund	140	-	-	-	140
	Distress Fund	11,658	120	-	-	11,778
	Growing in Faith	146,365	14,488	(145)	(154,232)	6,476
	Haiti Fund	1,181	159	-	-	1,340
	India Mission	-	11,210	(10,020)	-	1,190
	Other appeals	9,184	-	-	-	9,184
	Priests' Training	<u>625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>625</u>
		<u>215,479</u>	<u>41,154</u>	<u>(15,657)</u>	<u>(154,232)</u>	<u>86,744</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020 (continued)

12 RESTRICTED FUNDS (continued)

2019	Brought forward on 1 Jan 2019 £	Income £	Expenditure £	Gains/ (losses) and transfers £	Carried forward on 31 Dec 2019 £
100 Club	36,250	16,914	(7,931)	-	45,233
Cafod and Christian Aid	25	727	-	-	752
Cardinal Hume Centre	341	501	(501)	-	341
Chile Fund	140	-	-	-	140
Distress Fund	11,009	649	-	-	11,658
Growing in Faith	123,631	31,697	(8,963)	-	146,365
Haiti Fund	5,978	6,253	(11,050)	-	1,181
Social Club Holiday Fund	-	13,680	(13,680)	-	-
Social Club Heating Fund	-	675	(675)	-	-
Other appeals	11,513	3,065	(5,394)	-	9,184
Priests' Training	625	-	-	-	625
	<u>189,512</u>	<u>74,161</u>	<u>(48,194)</u>	<u>-</u>	<u>215,479</u>

The purposes of the above restricted income funds are:

<i>100 Club:</i>	fundraising
<i>Cafod and Christian Aid:</i>	specific collections taken for these charities' appeals
<i>Cardinal Hume Centre:</i>	specific offerings taken for this project
<i>Chile Fund:</i>	support of Chile parish
<i>Distress Fund:</i>	support of members suffering from financial or physical hardship
<i>Growing in Faith Fund:</i>	fundraising scheme with aim of identifying potential parish donors for the redecoration and repair of Highgate church
<i>Haiti Appeal:</i>	relief for victims of the earthquakes in Haiti
<i>India Mission:</i>	specific offerings taken for the construction of a church in Randham Korattur village
<i>Social Club Holiday Fund:</i>	holiday in the Isle of Wight for club members
<i>Social Club Heating Fund:</i>	repairs to the club's heating system
<i>Other appeals:</i>	any smaller fundraising appeals taking place throughout the year
<i>Priests' Training:</i>	specific offerings taken for this appeal

A transfer was made from the Growing in Faith fund to General funds to reflect the fact that the property improvements work had been incorrectly allocated to the General fund in previous years.

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020 (continued)

13 DESIGNATED FUNDS

2020	Brought forward on 1 Jan 2020 £	Income £	Expenditure £	Gains/ (losses) and transfers £	Carried forward on 31 Dec 2020 £
Fixed asset fund	<u>9,245,599</u>	<u>-</u>	<u>-</u>	<u>(10,274)</u>	<u>9,235,325</u>

2019	Brought forward on 1 Jan 2019 £	Gift of net assets from Passionists £	Expenditure £	Gains/ (losses) and transfers £	Carried forward on 31 Dec 2019 £
Fixed asset fund	<u>9,072,135</u>	<u>-</u>	<u>-</u>	<u>173,464</u>	<u>9,245,599</u>

The Fixed Asset Fund comprises all tangible fixed assets held by the charity.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Total £
Funds					
Restricted	-	-	86,744	-	86,744
Unrestricted general	-	805	417,123	(57,784)	360,144
Designated	<u>9,235,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,235,325</u>
At 31 December 2020	<u>9,235,325</u>	<u>805</u>	<u>503,867</u>	<u>(57,784)</u>	<u>9,682,213</u>

2019	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Total £
Funds					
Restricted	-	-	215,479	-	215,479
Unrestricted general	-	805	282,205	(30,846)	252,164
Designated	<u>9,245,599</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,245,599</u>
At 31 December 2019	<u>9,245,599</u>	<u>805</u>	<u>497,684</u>	<u>(30,846)</u>	<u>9,713,242</u>

15 RELATED PARTY TRANSACTIONS

No transactions with related parties took place during the year (2019: none).